

Tuesday, May 28 1974

o 59,100 Price 6p

## THE TIMES

Prudence Glynn:  
Fine feathers,  
fine birds, page 7

## Strikers aim at Ulster shutdown as troops go in

The Army's takeover of 21 petrol stations and two large oil storage depots in Northern Ireland early yesterday brought swift retaliation from the Ulster Workers' Council, organizers of the general strike in the province. The council's "coordinating committee" said that all gas, power station and oil supply workers would cease work by

midnight and that milk and bread supplies would be "the responsibility of the Army". Farmers would receive their final delivery of animal feed today, after which civilians would refuse to do the job. After today, the council said, undertakers would be asked not to bury the dead. Last night, with gas supplies cut off in Belfast and surrounding towns and many homes blacked out, ministers

of the Northern Ireland Executive asked loyalist politicians in the Assembly to negotiate with them. The Prime Minister is cutting short his holiday in the Isles of Scilly, returning to London today. The Army, which has sent 200 more technicians to the province, may be unable to run power stations there if skilled men in the Ulster plants refuse to work with them.

## Executive ministers ask loyalist Assemblymen for talks

n Robert Fisk and  
art Tindall

The Government's decision to put the Army into 21 petrol stations and two oil depots in Northern Ireland in an attempt to shore up failing authority of the pro-sharing Executive, back yesterday when the loyalists, who called the general strike replied by going to Ulster to a standstill. The strike leaders, Mr William Craig, the Vanguard party chairman, and Mr Kenneth Gibson, of the Ulster Defence Force, called a press conference at which they announced restrictions on essential services which could, in effect, reduce the standard of living in Belfast to something terrible at best as un-

lethal two large Vanguard stations at their headquarters in Belfast, six strike organizers said that since the Army decided to take over petrol stations, it could take over other essential service in province as well. With Mr Craig nodding his approval, Mr Ivor Smith, of the Ulster Workers' Council "coordinating committee", the group that uses the cooperation of the 100 Protestant private estates, read out the following actions:

"Gas and bread supplies would be the responsibility of the Army from midnight last night. The Ballymunford power station, the largest and most in Ulster, would be closed from the same time and its workers would have to make the in-

erry world receive their delivery of animal feed today, which civilians would not do job any longer.

Gas workers were to with their labour.

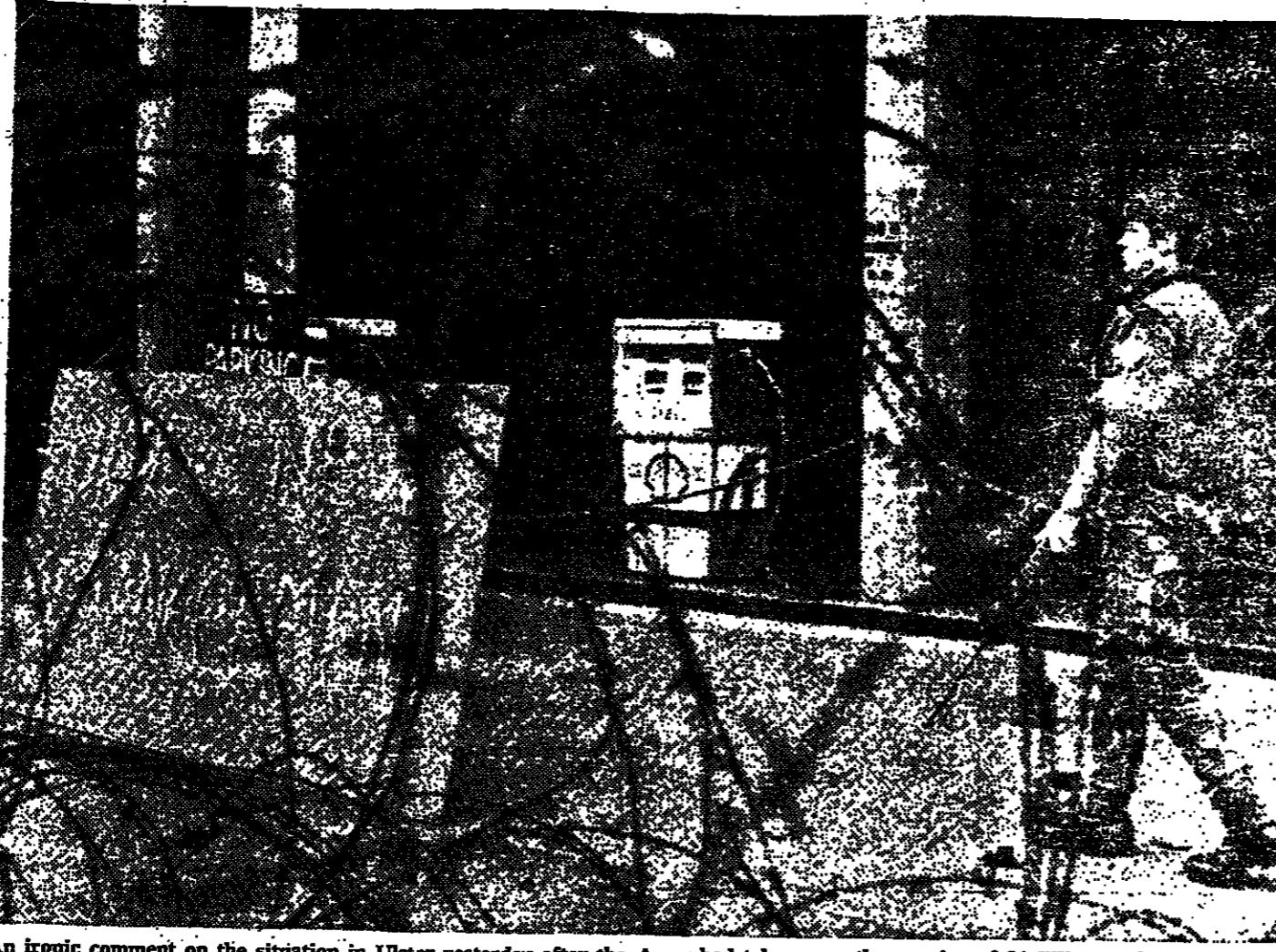
Workers at oil supply depots to stop work immediately.

Yesterday evening gas had cut off in Belfast and most the surrounding towns and cities, and the electricity services holding urgent talks senior technicians at the stations.

The latter refuse to work the military authorities, they may not be able to run in spite of the technical use at its command.

Executive ministers last held a meeting at Stormont before issuing a statement asked the "loyalist" only politicians to negotiate with them. "Despite any impression to the contrary", the statement said, the and the parties represented in the coalition was always had been prepared discuss any political matter competence with other representatives.

The loyalists now consider their primary aim a to direct rule, there is no that Mr Craig or any Assembly colleagues will



An ironic comment on the situation in Ulster yesterday after the Army had taken over the running of 21 filling stations.

be prepared to deal with the Executive. Indeed, there was a further sign yesterday that its authority was being undermined.

Mr Nelson Elder, secretary of the pro-Assembly Unionist backbench committee, who has been a faithful supporter of Mr Faulkner's Executive for nearly a year, resigned from the party, saying that the coalition should not have allowed the Army to try to break the strike.

Mr Ivan Cooper and Mr Paddy Devlin, the two SDLP ministers who said privately on Sunday that they were going to resign, were still in office last night. They had given Mr Rees, the Secretary of State, an ultimatum to put troops into petrol stations, and, it is understood, said they would leave the Executive if army operations were not undertaken by 6 am yesterday.

In fact, at 5 am hundreds of soldiers took over the oil storage depots on the Belfast docks and manned 21 filling stations in Northern Ireland, surrounding them with chicanes and coils of barbed wire.

At 5 am Mr Rees made a long statement, saying that troops would be withdrawn immediately normal services were resumed, but that no parliamentary democ-

acy could accept that "a group of men self-appointed and answerable to no one should decide when and where and to whom the essentials of life shall be distributed within a part of that democracy".

Mr Rees said the most important word was "consent". "Pull back from the brink now. Let us all work together for the good of Northern Ireland and break away from the theme of Irish history—violence".

Later, when it became evident that the Army's action, far from breaking the strike, had reinforced the will of the loyalists behind it, Mr Rees made a further statement referring to "a massive challenge to the people in this community who wish to preserve the very life of Northern Ireland".

He said the strike organizers had plunged hundreds of thousands of people into a state of fear, deprivation and real danger to life.

They should search their consciences to find what could possibly justify the creation of such a situation, he said; but there was little sign of such mental activity at Ulster Workers' Council headquarters last night.

Mr Craig said little at the press conference except to an-

nounce the start: "The Government has decided to take on responsibility for essential services and we will now withdraw from the scene." Mr Glen Barr, one of the most powerful men in the paramilitary Ulster Defence Association, repeated Mr Craig's words and said that while there would be no violence, no intimidation and only passive resistance, they would do nothing to help the army.

Mr Barr appealed to those he called his fellow trade unionists in Britain to realize that a Labour Government had set a precedent in using British troops against strikers. He said some soldiers in the Belfast suburb of Dumbold had sat at and used a language to a picket of strikers near a factory.

At several of the 21 filling stations occupied by the Army yesterday, there were scarcely any queues for petrol. The pumps were worked by civilian employees of the Ministry of Commerce and people in essential services were issued with petrol coupons if they produced their vehicle registration books.

The ministry said it was not introducing a general scheme of petrol rationing, although authorized stations would be available only to motorists with coupons. It became inevitable yester-

day morning, however, even as troops of the 1st Battalion, The Queen's Regiment moved into the storage depot at Sydenham, that by the end of the day the crucial question would be the Army's capacity to run the power stations.

According to some sources, they must have the cooperation of senior technicians to produce any electricity at all.

Many shops, offices and hotels told their employees to turn off all water, as supplies in the tanks will have to be conserved for drinking. Today the strikers will decide whether the sewage disposal system should be left unmanned; but if the electricity goes, then sewage could flow in the streets of Belfast.

As a final macabre touch, the workers' council announced that undertakers would be asked not to bury the dead after today.

Privately the strike leaders explain shrewdly that their plan is to involve the Army in so many essential activities in the province that the Government can no longer sustain a policy under which so many troop reinforcements have to be sent to Northern Ireland.

If the soldiers have to drive buses, trains and petrol

Continued on page 2, col 4

## Mr Wilson cuts short his holiday as crisis continues

by Political Staff

Prime Minister decided day to cut short his holiday in the Isles of Scilly and to London today in the grave situation in Northern Ireland. Earlier in the after telephone conversations with senior colleagues, he decided not to return quite sickly. He had been ed to do so on Thursday, or ministers expressed that Ulster emergency plans drawn up at today's Cabinet meeting

must be put into operation. Cabinet ministers were yesterday being briefed regularly, and some, like Mr Rees, the Northern Ireland Secretary of State, and Mr Mason, Secretary of State for Defence, almost minute by minute.

In the absence of Mr Heath, in China, Sir Alec Douglas-Home leads the Opposition. He was prepared yesterday to call a meeting of the Shadow Cabinet at a moment's notice.

There are, I am told, no immediate plans for the recall

of Parliament. A suggestion by Mr John Biggs-Davison, Conservative MP for Epping Forest, that Parliament should be recalled to discuss the Ulster emergency was discounted by both ministers and Conservative leaders as "scare mongering". The crisis, it was pointed out, has been fully discussed in Parliament.

Mr Biggs-Davison sent a telegram to the Prime Minister yesterday saying: "Parliament should not be on holiday at a time when the economy and

whole life of a province of the United Kingdom is on the verge of collapse."

Concern in Dublin: Mr Costello, Prime Minister of the Republic of Ireland, and members of his Government were kept informed of developments in Ulster when they met in Dublin yesterday (the Press Association reports).

Their Cabinet meeting, called

to discuss the situation, ended after two and a half hours.

There was no formal statement afterwards.

Boys stop babies' milk; Determination in Belfast streets; Army specialists' role

Continued on page 2, col 4

Minister expects 'election situation' soon

The boards of nationalized industries would be made up equally of union representatives and Government nominees representing the public interest. The TUC hopes that workers' representation might be extended later to lower management levels, public services, like health and education, and local government.

The proposed Companies Act is the third piece of industrial legislation which the TUC wants from the Labour Government. It would follow the Trade Union and Labour Relations Bill, which abolishes the Industrial Relations Act and is now before Parliament, and the Employment Protection Bill.

Among the provisions the TUC wants from the Bill are better protection for workers against unfair dismissal, advance notice of and better compensation for redundancy, new protection when companies go bankrupt and worker representation on the management bodies of occupational pension schemes.

Employers would be limited in the disciplining of their employees, and required to make a guaranteed week arrangement and give information about the activities of their enterprises to 200 workers.

Britain was bound to be in an election situation soon, Mr Mulley, Minister for Transport, said yesterday. He was speaking at the opening of the Co-operative Congress at Llandudno.

The Government was doing its best to deal with rising prices, he said. "I give you a commitment from the Labour movement, backed by the trade unions, and by yourselves, to attempt to restrain the inflationary consequences of the last year."

"But whatever happens we are bound to be in an election situation pretty soon. This will demand united efforts of the whole of the Labour movement in order to get a government with a full majority dedicated to the principles of social justice and all the things that the three wings of the movement stand for."

It was not enough to get a government. For a Labour government to succeed, it needed to retain throughout its life the support of the people of the three wings. "If we can remain united, I see we will get a Labour government of which we will all be immensely proud", Mr Mulley said.

Co-operative report, page 17

## Clash over claim that Price sisters received last rites

by Christopher Sweeney

A Roman Catholic priest formally administered the last rites to the Price sisters in Brixton prison, London, on Sunday morning, the girls' mother, Mrs Kathleen Price, said yesterday. She said her daughters, Dolores and Marion, who had been on hunger strike for 194 days, had requested a visit from the priest.

But the Home Office last night denied that the last rites had been administered. The sisters failed for their part, in the London car bombings, began the hunger strike to compel their move to prison in Northern Ireland.

Miss Claire Price, aged 26, their sister, who was allowed to make a 30-minute compassionate visit yesterday, said that emergency medical equipment, including cardiac machines, had recently been set up in the hospital wing. "Both are very weak and tired now. They were told by the doctors that from Tuesday they would not be able to leave their beds, not would they be allowed to wash themselves."

Dr Berenice Beaumont, who is in general practice in north London, said she doubted whether the girls could survive another two months.

they feel they are close to death."

The sisters have not been taking only water. They have told prison medical officers that they will not sign the authorization to permit artificial feeding legally if they become unconscious.

Miss Price said none of the family had tried to dissuade them. "We fully support them, as do the families of Hugh Feeney and Gerard Kelly, who are also on strike", she said.

According to members of the joint action committee, supporting the hunger strikers, Mr Feeney and Mr Kelly are steadily clad and in solitary confinement in Wormwood Scrubs prison, London, and Garret prison, Leicestershire. Mr Feeney, who according to his mother does not have a blanket, was last force-fed on May 22.

Mr Liam Kelly, father of Mr Gerard Kelly, said yesterday that he was refused permission to see his son. He did not know whether he was still being force-fed.

Dr Berenice Beaumont, who

## M Chirac is chosen as new French Premier

By Our Foreign Staff

M Jacques Chirac, aged 41, was yesterday appointed Prime Minister by M Giscard d'Estaing, who earlier in the day had formally taken over as the new French President.

The outgoing Premier, M Pierre Messmer, handed in his resignation, formalizing after the result of this month's presidential election.

M Chirac, an intimate of the late President Pompidou who once called him "the bulldozer" because of his robust ability to get things done, was the Gaullist Minister of the Interior in the Messmer government. Early in the election campaign, however, he declared against M Chaban-Delmas, the Gaullist contender, and for M Giscard d'Estaing. He is one of the youngest Prime Ministers in French history.

His height, six feet, his clean-cut features and sober dress-style combine to reinforce the reputation for strength and efficiency which he earned in various ministerial posts. As Agriculture Minister, the post he held until appointed Interior Minister three months ago, just before Mr Pompidou's death, M Chirac caught the public's imagination with his effective, occasionally vehement, defence of farmers' interests.

At the age of 34 he was elected deputy for the department of Corrèze, a traditionally left-wing stronghold—electing the brother of M François Mitterrand, the Socialist leader, in doing so—and since 1970 has been chairman of the general council.

The general view in France last night was that by appointing M Chirac, the new President intends to govern the country very directly from the centre, as he did by himself. The Cabinet, to be announced today, is expected to include three women.

M Chirac, a stalwart Gaullist installed by President Pompidou, was last appointed Prime Minister at the end of February. He first became Premier in July, 1972, and led three governments.

M Giscard plans to be "modest" President, page 4.

Portrait of M Chirac, page 14.

Leading article, page 15.

## Victory in Cabinet over opponents of link with EEC

By David Spender  
European Editor

After lengthy debate by senior ministers, the Government has now settled its terms for renegotiation, which Mr Callaghan, the Foreign Secretary, will present to the European Community in Luxembourg a week today (June 4).

It might be an exaggeration to suggest that Mr Wilson, Mr Callaghan and a majority of the Cabinet have swung back to a pro-European course, but there is no doubt that Mr Callaghan's statement, which will be finalized this week, represents a signal victory over those who urged a break with the EEC.

In explaining his requirements in the coming renegotiation, it is hoped that the Foreign Secretary's statement will demonstrate the Government's strong desire that Britain should find a way of remaining inside the Community.

To this end, it is understood that Mr Callaghan, while presenting quite a long list of specific requests for changes in all areas, it is clear that the Government does not intend to call in question any of the principles of the Community's industrial, agricultural or financial policies. The Community's own system will be accepted.

This important decision means that no changes will be sought which would require renegotiation of the accession treaty itself.

The Government will only seek those kinds of adjustment to the terms of entry which can be made in the Community's own course of its business, and there will be no need for ratification of the new terms through the parliaments of the Nine, which might risk a breakdown.

On New Zealand, for instance, which Mr Wilson himself made a sticking point during the great debate, the Government will seek to bring forward the negotiations which the Community undertook to hold in 1975, so as to pursue the question now. This is not to say that there will not be much argument over prices and quantities of butter, but it will be in the Community context.

The same applies to any elaboration of another vexed Community issue, the Community's undertaking on sugar

imports, or the distribution of development aid, which Labour ministers feel is too one-sided in favour of the present African associates.

The single exception to this approach of tackling renegotiation in the normal framework of Community meetings and timetables concerns Britain's budgetary contribution.

As there is no readily available means to end the budgetary scale, as worked out in the entry negotiations, some new approach will have to be devised.

Here again, having accepted the vital principle of the Community, ministers will be less concerned with the means which will be for the Community as a whole to work out—than with the net result of achieving a reduction in Britain's share of the payments.

On the common agricultural policy, always regarded by the Labour Party as its bête noire, the British demands, which are expected to range over the next and breadth of pricing and marketing policies, may well make it clear that the Community's own system is accepted should make the task feasible and enable the negotiations to fit into the review of European agriculture which is already under way in the Community.

Whether the other members of the Community will regard Mr Callaghan's new approach as a sincere attempt to keep Britain in, is an open question. They were so taken aback by his opening speech on April 1 that they are expecting the worst. Moreover, the need to carry his own rank and file in the Labour Party means that the Foreign Secretary must talk tough much of the time.

However, the root and branch examination of Community policies which the Government set in motion on taking office appears to have had a profound effect.

On the one hand, it has shown that many of Labour's earlier fears about the Community were unfounded; and on the other hand, it has become clear that all the changes in Community practices and programmes which the party wanted can be accommodated within the existing system. Those ministers who disagree have been in a minority.

## Nurses' pay protests start to bite

More than 75,000 nurses, members of the Confederation of Health Service Employees, began a strike and non-cooperation campaign yesterday.

## NORTHERN IRELAND

## Army specialists can do just enough to keep Ulster going

By Henry Stanhope

Defence Correspondent

About 200 more technicians, including a field squadron of the Royal Engineers, were on their way to Northern Ireland last night, bringing the total of army and Royal Navy technical specialists in the province to more than 500. But I understand that no other major reinforcement of the 17,000 troops stationed there is intended at present.

No details of the range of skills deployed by the Services in Ulster have been made known. The range is thought, however, to cover most of the functions essential to the maintenance of civilized life in any community.

Sewage disposal and water supply are certainly among those functions, as well as the expertise to supply a limited amount of power. But it is doubtful if the specialists could cope, for instance, with the complications of an oil refinery; fuel stocks may have to be replenished by refined oil brought across the Irish Sea by ship when the storage depots now being tapped in Ulster run dry.

One army officer has said: "We can provide the framework all right, but that is all."

Regiments like the Royal Engineers, the Royal Corps of Transport, the Royal Army Ordnance Corps and the Royal Corps of Electrical and Mechanical Engineers ensure that they have the expertise to run essential services, partly because they might suddenly be called upon to do that in some far-flung corner of the globe and partly because they want to retain a cadre of instructors to pass on such skills to succeeding military generations.

The Army could, for instance, if pressed, run a small railway system or operate a port on a limited footing; and the skills that it cannot provide are usually covered by the other two services.

Ironically, talk of using such skills to break or even to alleviate the effects of strikes would in normal circumstances cause a political storm to break above the heads of any government. But traditional loyalties

have been curiously complicated by the events of the past week.

Several times officers have communicated to the Government their doubts about the wisdom of taking on the Ulster Workers' Council. The decision to send the troops into the oil depots and filling stations yesterday was taken only after a very careful assessment of the Army's ability to carry on services in the event of a total walk-out by the workers.

The Army's main worry is not so much the duration of the strike as the depth of service that it feels able to provide. One officer put it like this: "Once we have started, we can keep on. We can nibble at it, and keep on nibbling at it; but it is not a problem we can hope to swallow."

The priority will be as stated: to keep essential services going at a minimal level in order to save life. But the Army cannot hope to do much about the commercial and industrial life of the province.

There is also, however, the problem of security—the reason, after all, for the troops being in Ulster in the first place. In this respect things have been quiet since the strike began, with the militant Protestants avoiding any violent clashes with the Army and militant Catholics, in the shape of the IRA, content to see their job of bringing Ulster to its knees being done for them.

So while the troops concentrate on running essential services security duties can take second place. But if the Army has to cope with a fresh wave of attacks or sabotage by either side, its resources would be come dangerously overstretched.

The loyalty of the Ulster Defence Regiment to the Army must also be under unprecedented strain now. And there is the question of keeping technicians in reserve. While 500 may be enough to keep things ticking over for a week or two, there must come a time when new troops have to be sent in and the Army will be really struggling to make ends meet.

Leading article, page 15



Housewives in a Protestant area of Belfast using a makeshift range for cooking after gas and electricity supplies were cut off yesterday.

## Boys aged eight stop babies' milk

From a Staff Reporter

Belfast

In Shaftesbury Square, Belfast, yesterday four small boys by dirty faces ordered a strict nurse to drive away from a human barricade and she did as she was told. They could not have been more than eight years old and the youngest seemed more interested in a bag of sweets than in the dark-brown car which pulled up a few feet away.

The nurse jerked on the hand-brake irritably as two grubby hands were plucked on the bonnet and a boy wearing an old red and white striped pullover swag-gered up to the window.

"You can't come through", he said stubbornly. "There is a demonstration." And so there was, perhaps two thousand women blocking the main road to protest at the Army's intrusion into petrol stations. The woman wound down her window and shouted: "Take your hands off my car".

The little boy in front almost

jumped backwards as if his mother had scolded him, but his friend at the car door was slightly older. "You've got to go back, lady", he said. There was a short argument. The nurse said she was carrying powdered milk for babies, but the boy said he had no milk that morning. "He looked insultingly at her jewelry, then waved her away, and she reversed down the street.

With varying degrees of success everyone was trying to hold power in Belfast yesterday, but of all the parties involved in the struggle those four children got the most immediate result. The Army, of course, was occupying the petrol stations. Coils of barbed wire in front of the pumps showed who controlled the fuel, but by afternoon it seemed as though the "loyalists" had closed nearly every garage in town that did not have an army garrison in the forecast.

The most obvious exercise of power was in the Belfast suburb of Knock, where leaders of the Ulster Workers' Council were making sure that the military operations were rewarded with a suitably passive backlash.

Mr Harry Patterson, one of the organization's spokesmen, a short man with black greased hair, pale businessman who wanted special passes that they could not have them.

"No passes for essential services", he said. "The Army is stopping our men from working, so we have got to reassess the situation."

A man asked if he could be allowed to go into the shipyards to prevent the dry dock from leaking. "Sorry", Mr Patterson said. "Things are moving very quickly, but ring up the Army. Tell them to put 200 men into the dockyard."

Inside Stormont Castle radios in the corridors of some of Mr Rees's advisers broadcast warnings from electricity officials about the imminence of total darkness, a prospect with which Mr John Hume, the Minister of Commerce, has to cope.

Leading article, page 15

## Troops stay until 'normal services' are resumed

Mr Rees, Secretary of State for Northern Ireland, and the Army issued statements yesterday shortly after the Army moved into oil depots in Ulster. Mr Rees said:

I have this morning authorized British troops to take control of the distribution of petroleum products to essential users in the province.

This action, which has now taken place in fulfilment of the Minister's undertaking on behalf of the Government to maintain essential services.

It has become necessary in the face of continuing interference with the normal distribution arrangements by acts of violence and the threat of violence.

No parliamentary democracy accepting as it must the rule of law and order can accept that a group of men, self-appointed and answerable to no one, should determine what, when, where and with whom the essentials of life shall be distributed within a part of that democracy.

The troops will be withdrawn immediately on the resumption of normal services.

The Army, together with the Royal Ulster Constabulary will implement the direction of the lawfully constituted Government on the bulk

distribution of petroleum products and their allocation to essential users, who have first to be strictly limited in number.

Detailed arrangements will be made publicly, separately by the Department of Commerce.

I have also instructed the chief constable and the General Officer Commanding to take all measures they consider necessary to maintain law and order.

The Army said:

At 6.30am yesterday the Army moved into oil storage depots, one in the Belfast harbour area and another at Londonderry, and a number of filling stations around the province.

They have requisitioned these

The Army has also taken over a number of fuel transport vehicles and all will be put in the hands of the Ministry of Commerce representatives as soon as this can be arranged.

The Army is to stay at the filling stations and the depots to protect them, and in the case of the depots and the vehicles to assist with specialist services in the distribution of oil and petrol.

In the atrium of a terrace house, large tins of cocoa, soups, baby food, and other supplies were piled on the floor. Two church halls near by were being prepared as field kitchens, using

## Determined people in Belfast streets muster resources to 'stick it out'

From Stewart Tendler

Belfast

"Our ancestors stuck it out in the siege of Derry, and they ate rats and dogs. We haven't got that far yet, but we will stick it out too." And this, with no noticeable weakening of their determination, a Protestant housewife and her neighbour yesterday faced the prospect of no gas for cooking, and a total electricity blackout.

In Sandy Row, Belfast, they shopped for tinned food and talked about wood fires in their gardens to cook meals. Men stood on the street corners talking.

The organizers of the area's community advice centre began drawing up plans to maintain the 11,000 adults and their children in the narrow, redbrick streets.

Operating from a vacant terrace house, they have so far concentrated on helping out in food shortages, especially for people whose social benefits have not arrived.

Farmers have brought in sup-

plies from Dungannon and Lurgan, giving 60 gallons of milk a day. They have also provided butter and dozens of eggs.

The kitchen of the house has become a sort of food warehouse. On Sunday alone 180 dozen eggs were given out.

Courage had been made with old people, who are being given food, and looked after, while children have been encouraged to use a playroom in the local community centre.

To keep the community spirits high, plans were being made to get a small band to tour the streets.

The organizers are confident that they will have enough food from local shops for the time being. Yesterday the only queues were outside bakeries. Grocers' shops had plenty to display, and there was no apparent rush. Housewives have been getting in timetables, because with power cuts it is impossible to preserve fresh meat.

If water supplies run short, milk churns will be used to bring water from reservoirs, and it will be boiled before distribution. The community will try to meet health needs in little hospitals set up in homes.

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## HOME NEWS

**Dilemma faces MPs' committee keeping an eye on EEC laws**

By John Groser

Political Staff

MPs on both sides of the House are expressing concern about the effectiveness of the European Secondary Legislation Committee which has been set up in the Commons.

Although the Government was careful in laying down the orders for the committee, not to call it a select committee, members of the committee and its legal advisers take the view that it is *de facto* a select committee and consequently subject to the rules of privilege of the House.

The Government had intended that this committee should keep an eye on the EEC Commission and seek to safeguard the interests of Britain in the corridors of power at Brussels. To this end the committee's terms were that it should consider the draft proposals by the Commission for Secondary Legislation, and other documents published by the commission for submission to the Council of Ministers.

The committee was expected to report its opinion on whether such proposals or other documents raise questions of legal or political importance, to give reasons for such opinions to report what matters of principle or policy might be affected, and to what extent they might affect the law of the United Kingdom.

Mr John Davies, former Chancellor of the Duchy of Lancaster and the minister responsible for Europe in the last administration, who is chairman of the committee, and the 15

members, who are drawn from the three major political parties, had hoped to make the committee's proceedings as public as possible. They wanted to encourage interested parties with a concern in European legislation to come before the committee with their representations.

So far, the committee has been trying at its two meetings to decide how it can be flexible without breaking the rules of privilege and, if it cannot, then whether it should seek to break those rules.

As things stand no member of the committee is allowed to discuss either with constituents or with the news media the deliberations of the committee, and until this dilemma is resolved, the committee has not even attempted to establish its *modus operandi*.

So far it is governed only by terms of reference which include the power to appoint persons with expert knowledge for the purpose of particular inquiries, either to supply information which is not readily available or to elucidate matters of complexity within the committee's order of reference.

It is clear that the committee is empowered to send for persons, papers and records and to appoint subcommittees for specific issues.

The committee is ordered "to report from time to time". The difficulty, as members of the committee now see it, is that, bound by its inflexible rules, it has at present nothing to report, and the backlog of European legislation increases daily.

**Father criticizes security at pop concert**

By a Staff Reporter

Security arrangements at David Cassidy's pop concert at the White City, London, on Sunday night were criticized yesterday by Mr Peter Wheeler, whose daughter was seriously ill in hospital yesterday, after being crushed there.

Bernadette Wheeler, aged 14, who had queued for 12 hours to get a seat, suffered a cardiac arrest in the crush when girls tried to get near the American singer.

Yesterday she was in the emergency wing of Hammer Smith Hospital, London. Mr Cassidy sent her flowers. Three other girls were admitted, two with severe abdominal pains. More than 700 had to be treated after the concert, which was attended by 35,000.

Mr and Mrs Wheeler, from Stockwell, said after visiting their daughter that they had found she was in hospital only yesterday morning after she failed to return home.

Mr Wheeler, aged 53, said: "Safety arrangements at pop concerts leave a lot to be desired."

Doctors had told him that they did not know what caused his daughter's heart to stop.

Mel Bush Organisation Ltd, promoters of the concert, last night denied that security arrangements were inadequate.

**Editors say Bill has makings of 'rogues' charter**

Newspaper editors yesterday attacked a proposed law which, they said, "has all the makings of a rogues' charter". The Guild of British Newspaper Editors is urging the Government to delay passage of the Rehabilitation of Offenders Bill, a private members' measure.

The Bill, now in its committee stage in the House of Commons, would make it an offence to publish a person's criminal record after a certain period of time had elapsed.

Mr Robert Taylor, chairman of the guild's parliamentary and legal committee, said yesterday: "This would give a real knock to investigatory journalism. For example, if a person was running for public office and we found out that he had a criminal record we could not report it."

The guild understood that the Bill was prompted by compassion and understanding. "But if it makes truth less than of paramount importance it has all the makings of a rogues' charter, whatever good it may achieve", Mr Taylor said.

The guild hoped that the Government would leave the matter until after the reports had been published of Lord Justice Phillips' committee on the law of contempt and Mr Justice Faulks' committee on defamation.

**Fire fear underlies Canvey islanders' refineries battle**

By John Young

Planning Reporter

Canvey Island, on the northern shore of the Thames estuary a few miles west of Southend-on-Sea, is not many people's idea of a beauty spot. It is a place of flat, featureless housing estates, a handful of factories and a couple of holiday camps. It covers 4,000 acres and is separated from the mainland by a narrow, muddy creek which virtually dries out at low tide.

But its inhabitants like it well enough, and for the past 10 years, they have been fighting to prevent half the island from being overrun first by one, now by two, giant oil refineries. A deputation led by Sir Bernard Braine, Conservative MP for Essex, South-East, is to meet Mr Crossan, Secretary of State for the Environment, today, to try to persuade him to command the decision of his predecessors.

It is a disturbing story. Conservative and Labour governments at different times have overruled the advice of their inspectors after public inquiries, and the fears of local people, on environmental and safety grounds appear to have been largely disregarded.

But those fears are not confined to a handful of conservationists. It is shown by the fact that last year more than 8,000 of the 30,000 residents marched to plant white wooden crosses on one of the refinery sites.

The first inquiry took place in 1965, into a proposal by the Italian company, ENI, to build a refinery with a capacity of two million tons a year. The inspector recommended refusal, but Mr Crossan, then the minister responsible, approved the scheme.

ENI allowed its plans to lapse, but Occidental Petroleum came forward with plans for a much larger refinery to process six million tons a year. During 1970 unsuccessful negotiations took place between the two groups about a possible joint project, and ENI then linked up with another American company, Murphy Oil.

In November, 1971, after further public inquiries, Occidental's plan was approved. ENI-Murphy promptly submitted plans for a four million tons refinery. After another inquiry the inspector recommended refusal, but Mr Rippin, then the Secretary of State for the Environment, approved the project.

Successive government thinking has been that the necessary

## WEST EUROPE

**M Giscard plans to be 'modern President'**

From Richard Wigg

Paris, May 27

Walking on foot to the Elysée Palace as a simple citizen dressed in a lounge suit and shaking hands among the waiting crowds, M Valéry Giscard d'Estaing strode conspicuously today to inaugurate his seven years as French President in a new style.

This morning, in a relaxed brisk manner, he went through the first official ceremonies which, at his orders, had been shorn of time-hallowed "red carpet" protocol. In the afternoon he named M Jacques Chirac, at 41, seven years his junior, to be the new Prime Minister.

"What counts now is action," the President told journalists at the Elysée after this morning's ceremonies. His appointment of M Chirac means, it is generally agreed, that he intends to govern very directly from a strong executive headed by himself.

"From today a new era begins in French politics," M Giscard d'Estaing declared to an audience of some 250 political leaders and senior officials who watched the inauguration ceremony in the ornate Salle des Fêtes, where President de Gaulle and President Pompidou held their hushed press conferences.

Thirty brightly dressed boys and girls, aged 11 and 12, had been invited from a Paris suburban mixed secondary school to attend for the first time and were given a privileged place before even members of the Cabinet.

The President carefully emphasized that all the voters had indicated their "wish for change". He paid a tribute by name to the two losers, M François Mitterrand, the outgoing Premier, M Pöher, president of the Senate, and General Morin, Army Chief of Staff.

M Giscard d'Estaing merely accepted, momentarily, the insignia of the Grand Master of the Legion d'Honneur, instead of wearing it, dressed in white tie and tails as Presidents have previously done and then signed the record that he had taken office as the twentieth president of France.

Not only was there literally red carpet out for the President at the Elysée Palace. M Giscard d'Estaing had driven himself from his old Ministry of Economics and Finance in the Rue de Rivoli. At the cor-

**Iceland poll 'means end of leftist government'**

Reykjavik, May 27.—Opposition politicians today forecast the end of left-wing government in Iceland after voters swung to the right in municipal polls of their proximity to the June 30

Results were: Independence Party 26,973 votes and nine seats (20,902 and eight in 1970); Constitutional People's Alliance, 8,512 and three (7,167 and two); Progressive Party, 7,641 and two (7,547 and three); Social Democratic Party and Liberal and Leftists Union, 3,034 and one.

In 1970 the Social Democrats and Liberals and Leftists ran separately, the Social Democrats winning 4,601 votes for one seat and the Liberals and Leftists 3,106 for another seat.

Mr Geir Halgrímsson, the party leader, said today: "This resounding victory means the end of the leftist regime."

Municipal elections here used

— Reuter.

ally dealt with local matters but politicians from most parties had said they would be of national importance because of their proximity to the June 30

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## OVERSEAS

## Dr Kissinger narrows differences on Golan accord to 'very few' as Mr Gromyko arrives in Syria

Damascus, May 27.—Dr Henry Kissinger flew back to Israel tonight soon after Mr Gromyko, the Soviet Foreign Minister, arrived here to check up on the test state of the Middle East peace negotiations.—Reuter and UPI.

The American Secretary of State told reporters before boarding his aircraft that, after a talk with President Assad last night and today, there were "very few" differences between the Israeli and Syrian negotiator's positions.

He said: "President Assad and I spent most of last night and all of today on a very complete and painstaking review of the aspects of a possible disengagement agreement between Israel and Syria."

"We narrowed the points to a few and I am returning to Israel to meet with the Israeli negotiating team tonight, to see what their view is about how these differences might be reached."

Dr Kissinger said that Mr Joseph Sisco, an Assistant Secretary of State and Middle East expert, would return to Damascus to "bring these considerations to President Assad".

On his arrival later in Tel Aviv, Dr Kissinger, looking tired and grave, said that his mission could still succeed. "We will not know until tomorrow what the final outcome is," he said.

He left for immediate meetings with Mrs Meir, the Prime Minister, and the Israeli negotiating team. One official with Dr Kissinger said that the issues remaining were very tough ones.

At Damascus airport Mr Gromyko's air liner landed past Dr Kissinger's aircraft, which had been waiting for four hours past its scheduled take-off time for Israel.

A large group representing the Soviet community presented Mr Gromyko with flowers as he

was greeted by Syrian officials. There was no official hint of the purpose of the Soviet minister's visit, but diplomatic sources said he would undoubtedly hold discussions with Syrian leaders on the Kissinger negotiations.—Reuter and UPI.

Paul Martin writes from Beirut: As the minutes ticked away in Damascus before the arrival of Mr Gromyko, Dr Kissinger made a determined effort in his secret talks with President Assad to crown his mission with success.

He was the longest session he had held with Syrian leaders in the four weeks of his peace mission.

Earlier he had twice tried to be invited to return to Jerusalem with a draft agreement to be finalised by the two sides in preparation for the Geneva peace talks. However,

in the afternoon he plunged into a third round with President Assad, which American officials described as his last stand.

The visit of Mr Gromyko injected a new note of urgency and finality into the search for a settlement on the Golan front.

In his talks Dr Kissinger was accompanied by two men charged with the task of drafting the "final document": Mr Carlyle Maw, the State Department legal adviser, and Mr Alfred Aderet, the technical specialist in the team.

Dr Kissinger had left behind in Jerusalem two other senior aides, Mr Harold Sorenson of the National Security Council, and Mr Robert McCloskey, an ambassador-at-large. Their task was to assist the Israelis on the other side of the drafting operation.

During the day the talks between Dr Kissinger and Syrian leaders appeared to have hit a rough patch when Damascus radio attacked attempts to encompass the activities of Palestinian guerrillas in the Golan accord. The Syrians declared that only the "Palestinian leadership" was empowered to discuss such subjects.

Eric Mairan writes from Jerusalem: Dr Kissinger's return has disrupted the Government's plans again. Instead of meeting

with the new Government, he



Delegates to the tenth congress of the Yugoslav League of Communists greet President Tito and his wife.

## Yugoslavia ready to defend its independence

From Dessa Tresian  
Belgrade, May 27

In his report to the tenth congress of the Communist Party, which opened here this morning, President Tito declared that Yugoslavia would fight to defend its independence. In order to safeguard the country's independence, the party must continue to close its ranks, he told more than 1,000 delegates.

Syrian leaders, however, are understood to be insisting that there must be a further commitment by Israel to withdraw from the Golan Heights, even if it is not included in the written part of the disengagement.

After Dr Kissinger flies out tomorrow, Israel's politicians will return to domestic problems. Two more ministers, Mr Shlomo Hillel (Police) and Mr Aharon Uzzai (Posts), have joined Mr Abba Eban (Foreign Affairs) and Mr Pinhas Sapir (Finance) in refusing to serve in the new Government.

If they remain firm, Mr Rabin may carry out his threat and return his mandate tomorrow to President Katzir. Mrs Meir's caretaker Government could then be asked to carry on.

All four belong to the majority party of the party, Mapai, which is meeting tonight to try to persuade them to change their minds.

They will remain firm, Mr Rabin

and the other members of the party, will be asked to change their minds.

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PORT

Racing

# Piggott confirms Mississippian ride

Michael Phillips  
Times Correspondent  
Peter Piggott confirmed at Sandown Park yesterday that he had gained the ride on Mississippian in his reaction to losing the ride to a print. Piggott will be riding Fred Archer's record of 21 classic races this country when he comes up to Mississippian.

Brookes, when they heard the rumoured Mississippian's price in the fraction, Piggott's engage-  
ment to ride the colt had been on the cards for the Apostles with-  
out last Friday. Lordes' ante-  
post book reads: "Gia-  
netti 3-1 Nonnolco, 9-2 Missis-  
sippian, 10-1 Northern Taste, 16-1 Pit-  
tore.

Piggott returned from France

where he had been riding on Sun-

day but the big horse, down of

100 to win, will have had a chance to see him ride a winner. The

rest he had got to winning a

a earlier in the afternoon was

Archer, who had beaten half a

stake by the gallant Rascoulin in

Yellow Pages Whitsun Cup.

He had been the champion, Ham

Carson, and Brian Taylor,

had stolen most of the lime-

light on Carson won the

two races for Bernard van Cuy-

ven, also unlucky to re-

turn to finish third in the

Triple Stakes riding Noble Mark

to break from the stalls much too

soon. Sirs got a bump and

was still last of the 10 runners

in there was only a fraction left.

The Brigadier Gerard stakes,

and his own glowing tribute to

Yves, the brilliant French

and won beaten him easily

in Prix Dollar and come back

down in July for the Eclipse

Yves Carson sent him into the

distance a mile from home

and it is clear that the race was

being run fast enough for him

if they were never beaten there.

Mirthful Flirt, owned and bred

van Cuyven's mother-in-law,

S. P. Mills, won the Ann

Stakes, which has been won

the past by such racing in-

dividuals as Humble, Duran-

durian, Mirthful Flirt is likely

to take her chance in the Queen

Stakes at Royal Ascot, but

either or not she will beat

the King Stakes running yester-

day's prime Bay Express, who

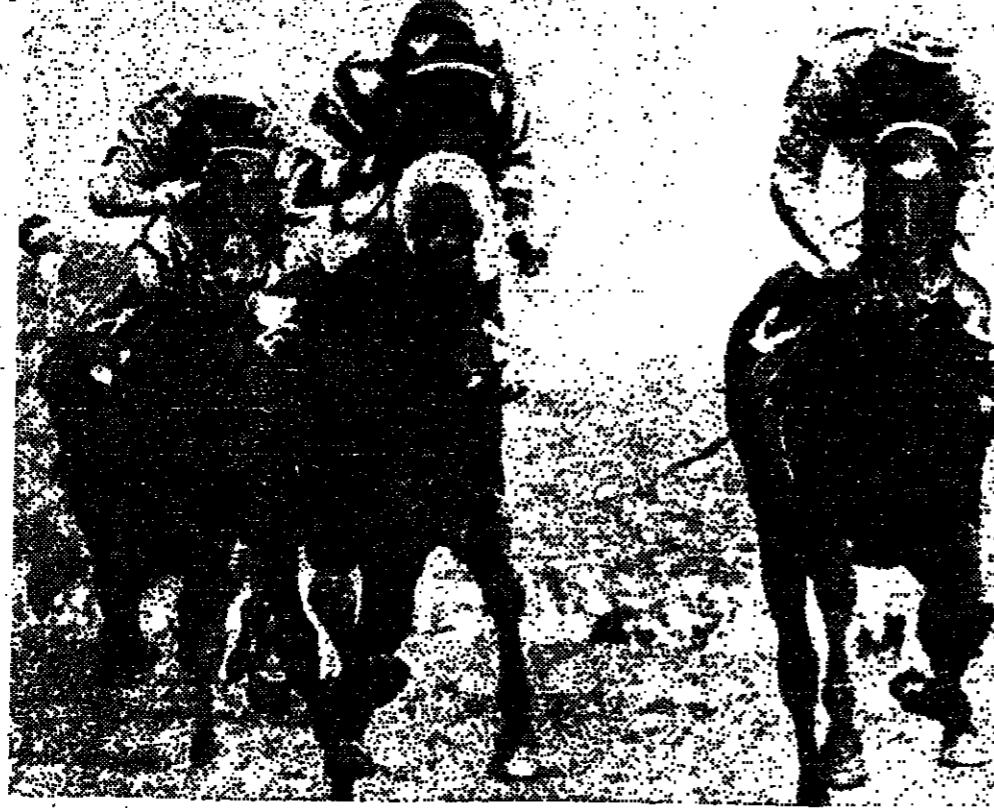
put him in line for top sprinting

honours this season, but I am not

convinced that he is a champion.

His time, though, was good, only

fractionally outside the course



Rascolnik (centre) wins the Yellow Pages Whitsun Cup from Averof (right) at Sandown Park

With Pat Eddery winning the Richardson Handicap on the down

stayer, Royal Ascot is the place

and Carson is still 10 odds of

him in the jockeys' table. Carson

fairly won the Bear handicap on

Friday, but this time he had

to ride a mile from home

and it is clear that the race was

being run fast enough for him

if they were never beaten there.

Taylor had already won the

Stakes at Sandown Park, so easily

ridiculed as a colt by Polyfoly.

The ease with which Ragstone

beat him is a clear sign that he

is not as bad as Polyfoly.

Ragstone's arms out of his

sockets passing the winning post

having caused nonchalantly past

King Levanteur a furlong earlier.

King Levanteur is the Lynch pin

in the Triple Stakes, but he is

not the only one to have

been run fast enough for him

if they were never beaten there.

Although Lester Piggott said at

Sandown Park yesterday that he

will ride Mississippian in the Derby,

the horse's trainer, Maurice Zil-

ler, said his bird was still pulling

him along at a steady pace.

He is not as bad as Polyfoly.

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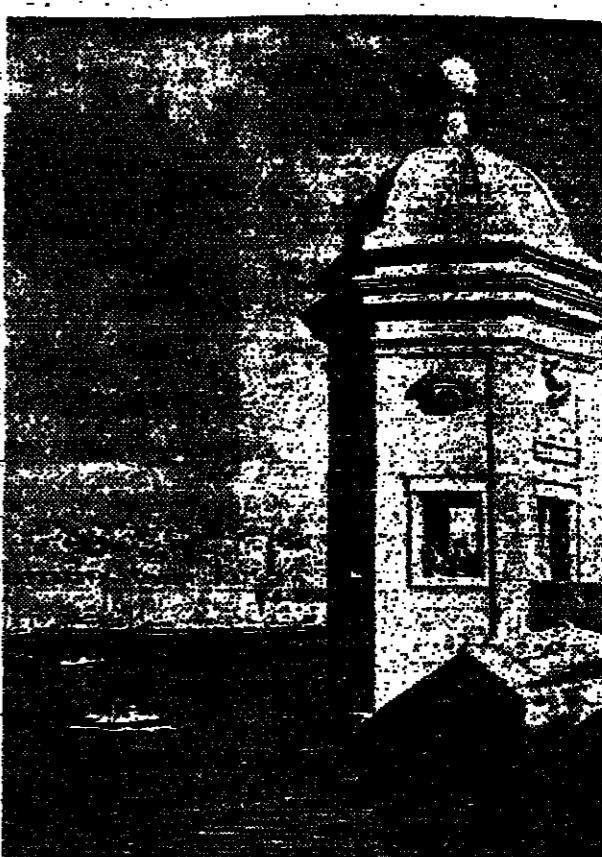
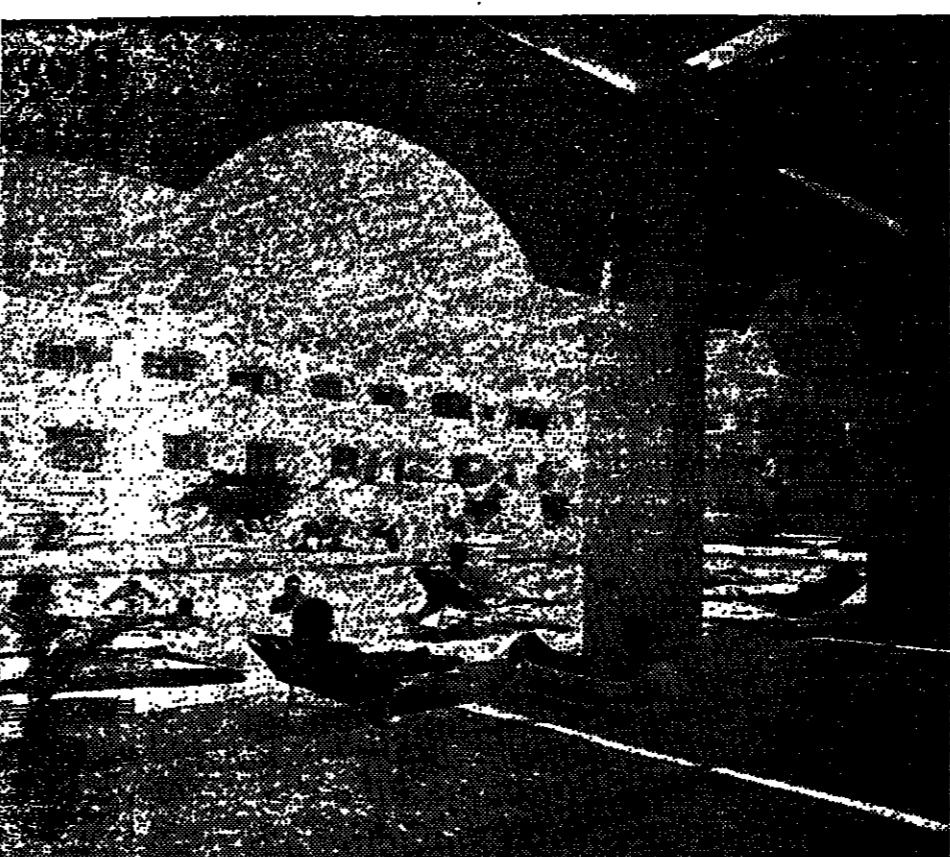
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a Special Report on tourism and property

# MALTA



Three sights to gladden the eyes of tourists in Malta: from left: a priest is chaired through the streets of Valletta during celebrations for the Feast of St John; the pool and linked villas surrounding it at the Charles Travel development, Marsa Scala; a watchtower overlooking Grand Harbour adorned with eyes and ears, symbols of watchfulness.

## The cost of living is low—but the standard is fairly high

by Geoffrey Weston

Through an open belfry in St Publius's Church a long-haired youth could be seen tolling the bell furiously. Inside, a temporary covering of crimson damask trimmed with wide gold braid enriched almost every vertical surface. Above, brilliant chandeliers picked out the fresh canopy over the high altar, hung on an alarmingly thin cord, appeared about to crash on to a resplendent army of baroque silver candlesticks holding immensely tall candles.

Streets decorated with banners and bunting were littered with drifts of white streamers kicked about by small boys. Drapes and pictures of St Publius hung from wooden balconies.

As the hands on the church clock approached 6.30, a band dressed in formal suits and peaked caps assembled in the square and began to play, while anxious pigeons fluttered among the pilasters of the church porch.

The doors to the nave suddenly opened and disgorged a long colourful line of grave prelates bearing crosses and flickering lanterns on long wobbly poles, more banners and a heavy reliquary. Finally

came the statue of St Publius on a massive bronze plinth carried on a wooden litter by eight straining bear-

ers. From the roof firecrackers exploded and tangled streamers like birds' nests fell on the stately procession below, as fairy lights lit up the whole facade.

Floriana's annual *feesta* for its patron saint is, I was told, one of the less impressive in Malta. Throughout the island communities vie with each other to put on the most memorable jollities.

The Malta calendar is also punctuated by secular festivities. May Day brings together the faithful of a different order proclaiming a parade of politically symbolic floats and their own leader, Mr Dom Mintoff,

who this year rode in an open lorry like a victorious general accorded a Roman triumph.

More interesting to visitors is the carnival held later the same month, when Valletta is treated to a parade of decorated cars, brass bands and delightfully grotesque costumes. The folk festival at the end of June is held in the Buskett Gardens, one of the few wooded areas in Malta, where a traditional fare of rabbit dishes cooked in wine is accompanied by music and dancing.

The other main celebration lasts for four days in September and commemorates the victory over the Turks in 1565, the lifting of the siege in the Second World War and the attainment

by four and Comino

an advantage to all categories of visitors, of course, is the fact that distances in Malta are negligible and you can get anywhere in less than an hour.

For its size Malta provides a wide range of prehistoric architectural remains dating back to 4000 BC. They consist mainly of megalithic temples situated both within inhabited areas and in rock-cut tombs, and in rock-cut tombs which have given up much interesting pottery, now housed in the museums. The Hypogeum at Hal Safiieni, a vast spiral catacomb of the neo-neolithic era, and the temple at Bagar Qim are outstanding examples.

The Maltese islands are indebted to providence for a magnificent, malleable stone, the globigerina limestone, which forms a solid bond linking Malta's successive architectural periods, starting with the Stone Age temples, through various less impressive stages to medieval structures, the baroque bequeathed by the Knights, and the contemporary "venerable" theme which architect Richard England has pursued so effectively.

The Maltese islands with the Malta sun—another of God's gifts to the Maltese—blazing on it, is impressively recorded on canvas by England's contemporary art, Enrico Cremone. Indeed so intimate is the connexion between Malta and its stone that viewing a landscape, whether real or painted, it is hard to distinguish between what is natural and what is man-made.

Malta, besides being a sun worshipper's paradise, is also the archaeologist's and the architect's delight. What church, now St John's Co-

Church, and the all surrounding bastions themselves do not clash with the all invading baroque, admittedly of the less boisterous variety, nor even with the post-war architecture where it has not offended taste.

In the midst of his demanding political commitments, Mr Mintoff, an architect himself, has shown the praiseworthy initiative of making more use of the harder kind of limestone, known to the Maltese as *ta' qazzei*, which is increasingly evident in the courtyards of old structures now converted into government offices or

and the temple at Bagar Qim are outstanding examples. The fact that these remains have been discovered fairly recently must account in part for their good state of preservation.

Medina, capital of the island until the Knights of Malta built their Valletta in 1566, is an architectural cameo in its own.

The unifying influence of

the ubiquitous honey-coloured limestone, to which some maintain that Malta (in Latin, Malta) owes its name, sinks in at a glance.

Centuries of architectural

progress have left their

indelible mark on it—from

the so-called Norman House

and earlier, to Grand Master Vilhena's Palace—and later

yet no one has ever considered

Medina as anything but a whole.

The same to a lesser

degree goes for Valletta. The

earlier massive, sombre

structures, such as the

palace of the grand master,

the "knights" conventual

church, now St John's Co-

Church, and the all sur-

rounding bastions them-

selves do not clash with the

all invading baroque,

admittedly of the less boisterous

variety, nor even with the

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it has not offended taste.

Malta's tourist trade con-

tinues to enjoy a boom,

notwithstanding the crisis

that has hit the international

tourist market. There are

several reasons for this

seeming paradox in a world

undergoing economic up-

heavals and a fuel crisis. Not

least among them is the

inauguration of Air Malta

this year which has meant

an unprecedented advance in

warm and sunny, in fact the

warmest in the Mediterranean, with a minimum of 5.2 hours of sunshine in December-January.

First-class hotels have been quick to take advantage of the growing custom of holding

annual conferences overseas and have provided themselves, according to international standards, with the latest audio-visual equipment and simultaneous translation system.

First to open its doors to conference holders was the Corinthia Palace Hotel in 1969, and nearly 100 conferences have now been held there. They have included

*Pacem in Terris*, organized by the United Nations, an international congress of

orthopaedists, Falstaff Silver Plating, and the British Hardware Federation.

The Corinthia is in a garden area and across the road from the seventeenth-century palace of the Governor-General. Perched on the Rabat heights, not far from the former capital Mdina, is

the most recent development, the Grand Hotel Verdala, which combines luxury with efficiency and has a soft spot for "wife-accompanied" conferences.

The Italian Doctors' Federation and Daikin Air Conditioning are among the institutions that have held conferences there.

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## Englishness' attracts as well as weather, sand and sea

most people the first sort is *kunwat*, sweet pastry made with orange water and days and Sovereign Holidays. Malta has 11 sandy beaches, generally away from the more densely populated areas.

For some the Englishness of the place rates highly. English food is obtainable, breakfast being served in many hotels, English films are shown, and English newspapers are available on the day of publication. Most hotels now include Maltese dishes on their menus. You may be offered *spa tal-armi* (widow's soup) made with chopped liver and vegetables, *għidha* (a local cheese) is served with a poached egg, cooked in the soup. Fish dishes are particularly appealing. They include *lampuki*, fried inkfish and swordfish steaks. *Kanuċi* tortora is a short pastry filled with a blend of am, cheese, chocolate, raisins, orange peel, sugar and cinnamon. Another des-

sert is *ħal-wieħi*, a clear water round the islands encourage deep sea divers. Specialist holidays are available, based in Villa accommodation without meals from £90 from Malta Travel and Cadogan Travel. The price includes full equipment, except a wet suit, and the most budget-conscious operators offer package holidays at an extra cost of £30 for a fortnight at Belmont Hotel for half board.

Many of the general tour operators offer package deals in Malta, among them luxury grade Phoenicia. If you're

attracted by old-style elegance in the manner of the Adelphi Hotel in Liverpool or, in a more opulent way, the Savoy in London, this one will appeal to you. Night costs from £85. They are also one of the few operators to advertise the Malta Hilton.

Three operators make a great speciality of Malta and between them offer a wide selection of holidays. These are Malatour, Exchange Travel and Cadogan Travel. Many of the hotels they offer are in Sliema, a pleasant residential area by the sea, close to Valletta, which has a special appeal. Although there is no beach almost in the centre of the island, a stone's throw from the sea's edge, there is a bathing place but has its own swimming pool. A night costs from £85. They are also one of the few operators to advertise the Malta Hilton.

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Finished after the end of the war, it was for a time round a pool and standing in its large, if rather barren, grounds. There is little in St. Paul's Bay, offers self-catering accommodation in villas, hotel has converted an old mill into a night club. The hotel contains a club-cuisine is good, and the house, bar, night club, restaurant and bar.

One or two operators are also a swimming pool, offer two-week holidays, self-service stores and laundry with half board for a little over £100. Many people prefer their own catering, and a variety of holiday apartments can be rented. In Mithna L'Qasim, which has an office in London, began operations with an eighteenth-century millhouse in Gozo. It proved so popular as a holiday retreat that many more houses have been let.

Owners' Services are specialists in holiday accommodation and offer a wide choice in Mellieħa, St Paul's

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for two weeks, including

return air travel and subsidies

such as a maid

and initial grocery hamper.

built imaginatively in the

form of low, stone chalets

offer wider flexibility

in arrangements. Alistra

is the only good hotel in

large, if rather barren,

Village, overlooking St

Malta. It has particularly

attractive gardens and

entertainment, although

the accommodation in villas

is not as good as the

hotels in the

area.

Prices start at £57

for two weeks, and inquiries

may be made through Malta

tourists or Exchange Travel.

At the opposite end of the

island lies the Ta' Menha

development at Marsa Scala,

a quiet fishing village. An

attractive complex of flats,

suites and villas is built

round a swimming pool, bar

and terrace. Prices are from

£55 for two weeks, and

inquiries should be made to

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## British welcome as residents—but speculators can expect icy reception

new system of residence permits or take a lease for at least 16 years. Under British November 14, 1972, which exchange control regulations drastically reduced the number of new British immigrants in Malta. This means one for each family.

Although the present cost of properties is low compared with Britain, Maltese tax is levied at a steady flow of about £100,000. The same rates apply to investment currency at a fluctuating premium above the normal rate of exchange. No premium is payable if the purchase is transacted between two negotiators in England, provided it was made by purchasing Maltese for a residence rather than investment, although if resold in Malta it would be difficult to withdraw the money from Malta.

Foreign residents are not allowed to engage in any profession or business or be part in political activities. In addition, they must be payable on the sale of his property within 12 months.

Against these problems Properties are not free to offset the double taxation agreement with Britain, under which dividends from British government stocks and annuities from British sources are tax free in Britain. Maltese tax is levied only on income in Malta.

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If a British resident decides to relinquish his residence status and return to England, again no premium is payable on the sale of his property within 12 months.

The vested rights of Britons in residence before some of these regulations were enforced have been safeguarded. There are, for instance, Britons who are allowed to follow their occupation in Malta.

It is as well to bear in mind that the floating pound can cause particular discomfort to those living on fixed incomes paid from Britain. On my visit early this month the pound sterling was worth 87c.

We might well look with some envy at the degree of government control over property and its development. Basically, the British are welcome to go and live in Malta, but any attempt to make money or above all exploit the Maltese is stamped upon. The spectre of the pervasive British property developer is kept firmly out.

Although house plots tend to be small, nearly all buildings are constructed of local limestone, a beautiful honey-coloured material which is soft to work but conveniently hardens after exposure to the atmosphere. Malta does not therefore suffer from the aggressively escapist appearance associated with so many modern developments.

One of the most attractive properties is a seventeenth-century palazzo with fine views in grounds of two acres near Marsaxlokk. It has six bedrooms, five recep-

tion rooms and many other facilities offered for a swimming pool, each comprising a fully equipped kitchen, bathroom, studio fitness with two wall beds and a veranda. Originally priced at £M12,000, they are now available at £M16,500 through Malta Properties.

Comprehensive developments are under way in both Malta and Gozo. The San Tomaso estate, named after a seventeenth-century tower on its edge, lies on a site of 40 acres at Marsa Scala. It is designed to high standards by Richard England, a Maltese architect with an international reputation.

Included in the plans are a detached villa in St. Julian's for £M7,500. Accommodation comprises three bedrooms, two bathrooms, two reception rooms, fitted kitchen, cloakroom, garage and garden with patio.

£M10,000, payable in stages, will buy a detached bungalow in Mellieħa, comprising three bedrooms, bathroom, shower-room, one reception room, hall, garage and sun terrace.

At the top end of the scale a detached villa in San Paul's Ta' Targa in a more spacious garden with a filtered swimming pool and double garage is offered for £M23,000. It contains four bedrooms, two bathrooms, two reception rooms, kitchen, study, store room and separate cloakroom and laundry room.

Prices in Gozo are roughly two thirds of those in Malta. A five-room farmhouse with planning permission for conversion and alteration is available at £M2,500 overlooking Xlendi Valley on the outskirts of Kercem.

A chance to live near the Governor-General's palace in Attard is afforded by an old house on three floors with a hall leading to a courtyard and walled garden planted with orange trees. It has two reception rooms, three bedrooms, each with its bathroom, shower room, and two rooms. The price is £M10,500.

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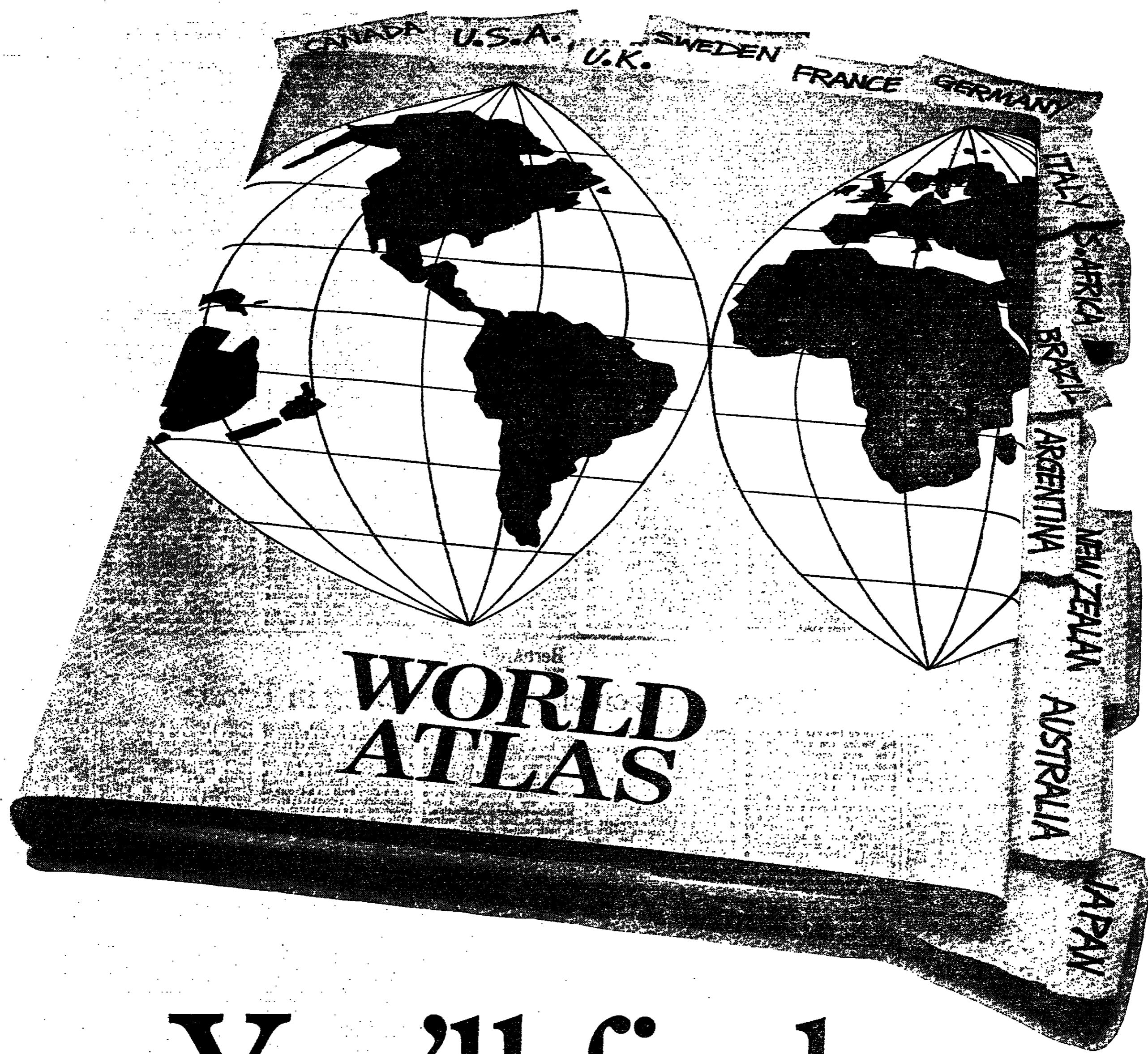
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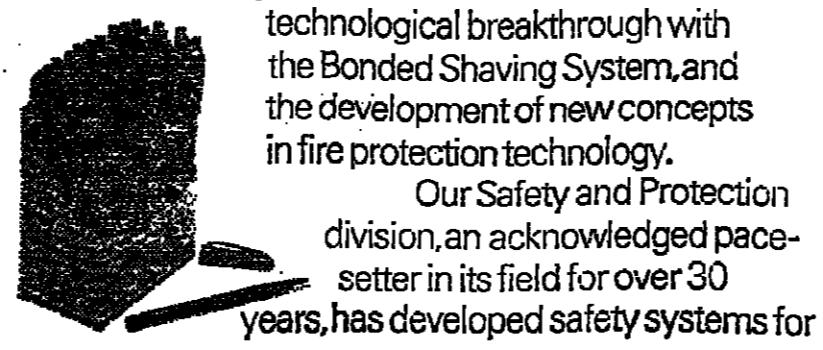
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## Portugal: What happens after the honeymoon?

Portugal now has two political programmes. One, which has been put forward by the provisional government and the Armed Forces Movement, is fairly moderate. The other, which is now being proposed by the man in the street, is a recipe for chaos.

The speaker, a prominent Portuguese banker, might be expected to take a pessimistic view of a coup which has put two communists in the government and has unleashed a host of left-wing political parties and workers' organizations. Like most other Portuguese, he appeared to welcome the ending of almost 50 years of rigid dictatorial rule, but he was concerned that the Portuguese may destroy their experiment with democracy by making excessive demands on the government which cannot possibly be met.

The success of Portugal's revolution, which so far has been one of the happiest and least bloody in recent history, will ultimately depend on the government's handling of domestic affairs, particularly of the economy. The new regime is already making progress towards ending the African wars, which were largely responsible for the young officers' discontent with the Caetano government. Although talks with the African guerrilla organizations may be long and tortuous, the new Portuguese leaders have embarked on an irreversible course of disengagement in Africa.

The key issues for the new government are inflation and labour unrest. Since the coup the man in the street has been making three conflicting demands. He wants higher wages, a shorter working week and controlled prices. To support these demands workers all over the country have been striking, taking over factories, ejecting managers from their offices or, in the case of some transport workers, merely refusing to accept fares from passengers.

It is not hard to see why the workers are determined to press home their demands. Wages are the lowest in Europe, strikes have been forbidden and inflation has been galloping ahead faster than in any other western country apart from Greece. The cost of living is officially estimated to have risen by 40 per cent between August and January and is still moving rapidly upwards. Petrol, for instance, is now £1 a gallon, and many other prices are higher than in London. Yet the workers at the Lisnave shipyard in Lisbon, who are among the best paid in the country, were earning just over £22 for a 48-hour week (now £29 a week following a nine-day pay dispute). Most earn considerably less.

There is now a growing demand for a minimum wage of £25 a week for everyone. Although this may not sound very high, it is more than the country can afford without either drawing on reserves or stopping all investment in new projects. The man who has the formidable task of trying to satisfy the workers' demands and at the same time control inflation is the new minister for economic coordination, Dr Vascó Vieira de Almeida. He is a young de Almeida. He is a young man of high repute who was appointed by the junta to manage the economy after the coup. Last weekend he introduced a new economic package involving price controls, a freeze on salaries in excess of £31 a week and a minimum wage of £14 a week. These measures, particularly the minimum wage, are bound to disappoint some workers, although they may accept the package temporarily if the government can genuinely

control prices. The strike situation does at least seem to have eased slightly over the past few days.

Dr Almeida will also have the job of restoring international confidence in Portugal. Hitherto foreign investors, many of them British firms, were attracted to Portugal because it could provide a pool of cheap, disciplined labour. Judging by the present industrial unrest, labour will neither be as cheap nor as disciplined in the future. Yet a high level of foreign investment will be vital if the targets of the new fourth development plan (to be revised by the new government) are to be met and even more important, to provide jobs for the section who will be leaving from Africa and those among the 1,200,000 Portuguese emigrants working in northern Europe who may have been a change in regime.

Whether Dr Almeida succeeds or not will to some extent depend on the Communist Party which is now building up its strength in the main urban areas. No one seems to know exactly how strong the party is at present. But being the only well-organized political group before the coup it has been able to establish a powerful position for itself during the past four weeks.

According to one independent observer the communists might win as much as 25 per cent of the vote when elections are held in a year's time. This would put them in a position akin to that of the communist parties in France and Italy. Clearly, the various other parties of the left—notably Dr Almeida's Socialists, Portuguese Socialist Party and Dr Francisco da Cunha's Social Democratic Party—will have to form themselves into a new, broadly based, left-centre party to act as an effective counter-balance to the communists.

The relationship between the civilian government and the military will be crucial during the coming months. At the moment the military is calling the tune. The junta, not the government, decided to allow Dr Caetano and ex-President Tomas to go into exile in Brazil rather than being put on trial. It was the junta rather than the government which helped bring about a settlement of the industrial dispute at Lisnave. A new Council of State (consisting of the seven members of the junta, seven members of the Armed Forces Movement and seven civilians appointed by the President), has been established to ensure that the government does not deviate from the programme drawn up by the young officers who were responsible for the coup.

For the time being the armed forces—and particularly President Spinola—remain Portugal's heroes. The politicians recognize their popularity and enthusiastically voice their support for the military. But how long can the honeymoon last? Although many of the young officers are men of the left and are committed to restoring democracy in Portugal, not a few Portuguese civilians expect to see the military still in control after March 31 next year, the deadline set for elections.

Meanwhile the Portuguese continue to enjoy their revolution—except for the 800 or so former members of the hated secret police who locked up in Cascais. Although the April 25 coup and the banner-hanging round the Praça da Repúblia are now faded, a feeling of euphoria still persists. But all celebrations must eventually draw to an end. If the country does not settle down soon the hangover could be long and painful.

Nicholas Ashford

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## The undisputed king on the Arab chess-board

### Lord Chalfont

'Whatever may be the reservations of western military analysts, the October war is regarded in Egypt as a total victory and Mr Sadat as its inspiration.'

left him in no doubt that if he did so he should not expect the gratitude or the support of the rest of the Arab world.

The foundation upon which Egypt's present ascendancy rests is the military achievement of the October war. Whatever may be the reservations of western military analysts, it is regarded here and, incidentally, in the world of black Africa, as a total victory, and Mr Sadat as its inspiration. He recognized that after the shattering defeat of 1967 the Arabs had lost whatever bargaining power they might have wielded in any negotiation with Israel for a permanent settlement in the area. He determined to regain it by destroying the spectacular reputation of the Israeli armed forces and therefore to redevelop the private sector of the economy without repressing the financial and social divisions the revolution set out to remove.

He is able, however, to point to something he wrote 20 years ago in his book *Revolt on the Nile*, and of which he says he would not now change a word:

Yet another is the existence of an entrenched bureaucracy which has raised the Byzantine arts of obfuscation and frustration to an unchallenged level of perfection and which is swollen at regular intervals by the output of universities awarding degrees than the market for graduates can ever hope to absorb.

In his attempts to guide a 7,000-year-old civilization through the perplexing jungle of twentieth-century life, Mr Sadat faces a number of towering obstacles. One is a population which is growing at an alarming rate (and most of whom seem to be trying to travel at the same time on Cairo's hair-raising bus service). Another is the need to attract foreign capital into Egypt and therefore to redevelop the private sector of the economy without repressing the financial and social divisions the revolution set out to remove.

Yet another is the existence of an entrenched bureaucracy which has raised the Byzantine arts of obfuscation and frustration to an unchallenged level of perfection and which is swollen at regular intervals by the output of universities awarding degrees than the market for graduates can ever hope to absorb.

In his foreign policy, Mr Sadat has so far dealt with the central problem of his relations with the Soviet Union. Although the inane and expressive term "de-Nasserization" is not approved for use in official conversation, the trend is clearly identifiable. Both the political climate and economic policies of Egypt are experiencing the impact of a more liberal philosophy. Internal press censorship has been abolished (although among Egyptian journalists the removal of familiar restrictions seems to have been greeted with more suspicion than wild enthusiasm). Criticisms of the revolution and other elements considered undesirable by Nasser are reappearing from prison and from exile.

General Neguib, the first President of Egypt, has been released from house arrest to

explore the real possibility that his unstable

Libyan neighbour might be prepared to collaborate in their disruptive activities. For the moment, however, the Egyptian President is able to pursue a policy of diversifying his foreign contacts while retaining a predominant position in the Arab world. Few decisions of any major importance, even those involving the manipulation of oil supplies as a political weapon, can be made without his support. His relations with Dr Kissinger are close and often remarkably uninhibited.

Whatever may be the idiosyncratic aspirations of Syria, Saudi Arabia or Jordan, the major pieces on the Middle East chess board are still Israel and Egypt. President Sadat seems genuinely determined to arrive at some reasonable accommodation, although he recognizes the critical difficulty of the Palestinian problem. Challenged to reject the more extreme manifestations of international terrorism he is predictably non-committal.

He is able, however, to point to something he wrote 20 years ago in his book *Revolt on the Nile*, and of which he says he would not now change a word:

The glorification of violence is fatal to the hot-blooded people of the East, because it unleashes their most animal instincts: the result is a series of hideous crimes committed in the name of idealism.

He became Agriculture Minister and a year later he was removed with the even more violent

Minister of the Interior. From

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## THE BRINK

gains of paramount importance that the political strike in Northern Ireland be defeated for three reasons. The Government's chances of defeating the challenge have not been improved by the appearance of irresolution on the part of Ministers and by Mr Wilson's lamentable broadcast on Saturday night. If the strike is to be beaten at all, it will be beaten by a sufficient part of the Protestant community to move against it. For that they need reassurance about British policy, they need convincing that the authorities have the will and the means to see the thing through, and they need to be told of the gravity of the political consequences for the Union if this collective repudiation of constitutional authority is sustained to the end. To none of those requirements did the Prime Minister adequately respond.

Too much is now at stake for an early acceptance of the strike organisers' terms to be acceptable. The credit of government in Northern Ireland is at stake; the principles underlying British policy there are at stake; and the reputation of the political strike weapon for success or failure is at stake. The Ulster Workers' Council has announced that in response to the use of soldiers to distribute petrol all services in

will be eager to take up with every proof of its success.

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Before it is concluded that the Protestant community is determined to wreck the present form of government in the province (for if it really is so determined it can), it must be allowed to experience the full consequences of the means employed, and ponder the responsibility for them. There must also be explained to them, more clearly than Ministers have yet undertaken to do, the very serious consequences which an outcome that they may now think of as success would have for the course of politics in Northern Ireland and for the British connexion.

The Housing Bill, now before the Commons Standing Committee, could perhaps provide an opportunity or vehicle for some form of salvage operation, eg, through the Housing Corporation, local loans or Treasury guarantees. Much work needs to be initiated before next winter, and there is unemployed building capacity in London. Cannot all these public purposes be served by action now in this important social field?

MUIR HUNTER,  
3 Paper Buildings,  
Inner Temple, EC4.  
May 27.

## IME MINISTER OF FRANCE

name of M. Jacques Chirac, President Giscard d'Estaing chosen as his first prime minister, is hardly music to an ear. Although he has a rising star in French politics for some years, he did not attract the notice of the public until last August, when he briefly grabbed the headlines with a remarkable new in the French news Le Point. As Minister of Agriculture at the time, he had both the British Government and Sir Christopher Soames (member of the officially European Commission) of arguments in "unheard of it" to defend the interests of sugar refiners. For measure he added that he was "worried by Germany", he said had for the past been "drawing away from us". These remarks M. Chirac gave many verbal raps on the kles in Brussels, Bonn and on, and even some in Paris. Evidently secure in President d'Estaing's favour, he showed not lightest sign of contrition as he remained at Ministry of Agriculture he used to behave in Brussels as a champion of the al and sectional interests of farmers, rather than as a wide participant in the government of the unity. Chirac's European colleagues must therefore have a sigh of relief when the President moved his protégé Minister of the Interior on; and the new President's n to promote him may a ripple of uneasiness in France's partners. Have

they been a little too quick to acclaim M. Giscard d'Estaing as a "good European"? Happily such fears are almost certainly groundless—or at least M. Chirac's appointment is not a serious ground for them. None of his five predecessors as prime minister under the Fifth Republic has played any significant role in foreign affairs. Both General de Gaulle and President Pompidou preferred to keep them directly under their own control and there is every reason to believe that President Giscard d'Estaing will do the same. The prime minister of the Fifth Republic is essentially a coordinator of domestic policy and a political cheerleader of the ruling majority.

For the former role M. Chirac is undoubtedly well qualified. First in the cabinet of M. Pompidou who was then Prime Minister, then in his own right in a succession of ministerial posts he has acquired a wealth of departmental and interdepartmental experience and has repeatedly shown himself a more than competent administrator.

It is the second role—the strictly political one—that makes the choice of M. Chirac interesting. For only a fortnight or so ago prominent members of the Gaullist Party (Union des Démocrates pour la République) were privately warning that they would regard a Chirac government as a "government of provocation" which they could not possibly support. Why? Because M. Chirac did more than anyone else to torpedo the presidential candidature of M. Chaban-Delmas, and thereby to ensure M. Giscard d'Estaing's victory. Acting in concert with two of President

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concert with two of President

## ED FOR A LOCAL INSPECTORATE

er on this page yesterday when Haseler, chairman of local purposes committee Greater London Council, ed of the proposal for a government inspectorate but that it should not be central government con-

The Times had proposed evidence to the Redcliffe Committee. It would be more effective, he said, if independent of all bureaux.

That is an attractive

in principle and it matter little in practice or not the inspectorate under central government if its sole purpose was to be efficient administra-

would be its first task. It is unusual at the present time for local authorities to call in consultants and there is to be said for such a service

in local government

provide two examples

where central government has managed to provide an inspectorate without compromising local autonomy. It would be the function of an inspector to make suggestions to an authority and to bring its attention procedures adopted in other areas. His role would be purely advisory.

But such an inspectorate would have a second function: as a counter to corruption in local government. Where there is corruption the people most likely to be aware of it are the more senior officials, which is certainly not to say that they are the most likely to be corrupt. But they are understandably reluctant to voice their suspicions, especially when they are no more than suspicions. What is needed is some person in authority with whom an official is in contact on other matters and in whom he can confide without putting his career in jeopardy. That means in effect that he must be able to move elsewhere without sacrifice.

ings of the Latin Mass in the way of Mozart and Beethoven, as with architecture, found certain favour with some enthusiastic Oxford converts, e.g. Faber and the Oratory, and this idiom permeated to most of the resurgent parish churches. My mother speaking of her youth, would enthuse about Beethoven's *Missa Solemnis* and other composers whose works filled the churches with people from near and wide. Her sister, my late aunt, was, I gather, a kind of local Gallic Curé. Frequently organists and choirmasters (voluntary unpaid) were often converts themselves, usually coming from "High" churches with a glorious and decorous Anglican musical tradition.

In the meantime the parish clergy, again of necessity, and invariably without musical acumen, were a type of ecclesiastical "pop-beds", supervising everything from sacramental events to parochial social events. Those were mostly consigned to the "gentry" and erstwhile "choristers" now assumed an amalgam of sonorous servers/colleagues of the Leviticus order in the sanctuary. This, to a large extent, still prevails.

James Goldsbury,  
75 Evingham Road,  
Radcliffe-on-Trent,  
Nottingham.

But the painful situation of

Catholic Church music is manifested by the discontinuance of the Tridentine Mass and its Latin musical setting in the age old devotional and art form. Even if the requisite finance was available, and like sensible Anglican incumbents, the musical side was left to the direction of people with the required discipline, choirmasters, rectors, choristers, or whatever, the complication of fitting the appropriate music to the Novus Ordo Missae appears formidable. Crammer, super liturgist though he was, shied from the translation of the old Latin Breviary hymns, and Anglicans had to wait for three centuries to pass before the compilation of A. & M. Even the Pope has recently expressed the wish for a return to the main stratum of the old Latin Mass settings, viz. Kyrie, Gloria, Credo, Sanctus and Agnus Dei.

I leave Mr. Mawby to imagine the result of the musical "commissions" in wrestling with ICEL (International Commission for English in the Liturgy).

I am, Sir, Your obedient servant  
JAMES GOLDSBURY,  
75 Evingham Road,  
Radcliffe-on-Trent,  
Nottingham.

But the painful situation of

## Repair problem for London flats

From Mr Muir Hunter, QC

Sir, On December 28 last you printed a letter from me drawing attention to the probable impact of the liquidity crisis in the secondary banks on the property world financed by them, and in particular the impact on London leasehold flat property. My predictions have, regrettably,

turned out to be in part at least well-founded, and there seem to be signs that some of the ailing banks will pull down some of the ailing flat owning companies, and vice versa: one of the largest groups is stated to be contemplating liquidation, and others appear to be in deep trouble.

Writing now as an spokesman for the Conference of Private Residents Associations (COPRA), which represents something over 180 blocks of flats, the homes of perhaps 100,000 people, I ask, who is now to pay (whether by long or short-term finance, or by bridging loans) for the major works of repair, replacement of plant, maintenance and external redecoration, increasingly required by the numerous older blocks, and decreasingly, I fear, within the means of their landlords? The regulated tenants are under no obligation, if they have the means, to carry out such work; the long leases, crippled in many cases by the cost of purchasing their leases on mortgage, could not make good their landlords' defaults in the covenant for repair without external assistance.

The Housing Bill, now before the Commons Standing Committee, could perhaps provide an opportunity or vehicle for some form of salvage operation, eg, through the Housing Corporation, local loans or Treasury guarantees. Much work needs to be initiated before next winter, and there is unemployed building capacity in London. Cannot all these public purposes be served by action now in this important social field?

MUIR HUNTER,  
3 Paper Buildings,  
Inner Temple, EC4.  
May 27.

## Panovs and Bolshoi visit

From Miss Pat Gerrard and others

Sir, Remarks made by Valery Panov to members of our company were misunderstood in the report of the press conference of the Prospect Theatre Company on May 22 entitled "Panovs want a friendly welcome for Bolshoi". What Panov actually said, and we were present at the time, was: "In the past two years I have learned above all the true value of freedom of thought and expression. I must leave it to the individual's conscience to do what he or she thinks is best."

He also said how deeply grateful he was to British Equity and the British acting profession for the support and concern they had shown on their behalf.

Yours faithfully,  
PAT GERRARD  
TIM DAVIES  
TOBY ROBERTSON  
PELENOVSKY POTTER  
KIT JACKSON  
IAN REDFORD  
ELLEN GRECH  
WILLILOUGHBY GODDARD  
THOM BARKER  
HENRI SZEPS  
Her Majesty's Theatre,  
Haymarket, SW1.

## Young offenders

From Mr A. Liddell Hart

Sir, In his appraisal of the Report on Young Offenders by the Advisory Council on the Penal System (article May 23), Andrew Rutherford castigates the prison building programme "likely to make Britain a showpiece of penal anachronism and obsolescence". He prefers to devote resources to non-custodial "treatment".

There is no real evidence—and he distorts what careful reading of the report shows that the council concluded in this respect—that any form of treatment makes a significant difference. Meanwhile society is likely to remain concerned with penalties—and prevention. In the circumstances it is surely better that priority should be given to the provision of adequate prison rather than to the extension of ready-made forms of "prison-based" rehabilitation—without the safeguards of the penalty-system.

I frequently visit young offenders who, having often failed to benefit from a variety of treatment, are now serving long sentences in antiquated and overcrowded prisons.

Yours faithfully,  
ADRIAN LIDDELL HART,  
52 Tite Street, SW3.

## Detained in Greece

From the Reverend Peter Levi

Sir, The Greek secret police have just won another feather for their caper by arresting Mrs. Athena Karayannidou, an elderly lady who is one of the most distinguished publishing house and bookshop is Kadros, and she is the publisher of the famous Eighteen Texts, of the standard work on Kavafis, of the novels of Tsirkis, and of the poems of Ritsos. Her arrest is a deliberate menace to all Greek publishers and to writers, and an intolerable affront to every decent intellectual standard. It is also a particularly filthy piece of bullying.

Her family doctor has managed to see her, and she is known to be in a very bad nervous condition. It appears likely to her friends that she is being given the sleeplessness treatment. The fact that her husband, who was a naval officer, has lung cancer is no help.

This brave woman has created the most active Greek publishing enterprise and the most exciting bookshop of the last 10 years. It was always full of writers and of the kind of readers who in their thousands read the Eighteen Texts and the series that followed them. I think it is one of the greatest honours in my life to have had a pamphlet produced by her. She was and is a beacon of sanity and humane optimism in that unhappy country. That of course is why she has been arrested.

When will these horrors end?

Yours etc,

PETER LEVI

Campton Hall,

Oxford.

## LETTERS TO THE EDITOR

### Repair problem for London flats

From Professor K. M. Barbour

Sir, As an Englishman recently settled in Northern Ireland and working at the New University in Coleraine I find myself astonished and ashamed at the reactions of the British Government and Opposition to the current strikes organized in the province by the Ulster Workers' Council.

The creation of the present Assembly and Executive in Northern Ireland and the Sunningdale Agreement arrived at with the Dublin Government were both imaginative acts of statesmanship and had they gradually achieved public acceptance their unconventional antecedents might have been forgiven them. As it is, however, we have now clear evidence that a substantial proportion of Protestants in Northern Ireland does not accept these arrangements, as was strikingly revealed in the referendum in February 1973. Having first voiced their objections in the newspapers and in speeches in Parliament and elsewhere these men are now withdrawn their labour, demanding neither power nor money but merely elections to test public support for the Executive and its policies. (Some intimidation has certainly taken place showing that the Protestants are the violent fringe even as we know the Catholics to possess theirs; nevertheless this does nothing to dispel the genuineness of the feelings of a substantial body of responsible citizens belonging to each religious group.)

The strike is of both inconvenient and highly damaging to the region's economy and in normal circumstances one would expect both the British Government and the Northern Ireland Executive to be anxious to open talks with its leaders to discover which if any of their demands were acceptable, or which might at least form a basis for negotiation. Instead we have heard the British Prime Minister castigate the strikers as unpatriotic scoundrels. Yet this I am convinced they are not, for Ulstermen willing to put their own jobs and immediate financial interests in jeopardy for the sake of their political convictions do not thereby become knaves or dupes any more than other strikers do. Rightly or wrongly many Ulster Protestants feel as dubious of any association with Dublin as many members of the British public do. The British public's reaction with Equanimity, and they must use the property in accordance with the trusts attaching to it; it is the private owner not the local trustee who is free to have regard to national interests. Unless there are unusual trusts, the primary concern of the local trusts in this respect will be the worship of God in their parish.

If it so happens that one of these treasures is being sold, then it is the duty of the local trustees to look after their parish by seeking for as high a price as possible. If the local interest is jeopardized by the sale of the treasure, then that national interest must be protected, but it is right that this should be at the expense of national funds. The proposals put forward in the letter must not be allowed to move towards nationalization without fair compensation.

Yours faithfully,  
K. MICHAEL BARBOUR,  
New University of Ulster,  
Coleraine,  
Co Londonderry.  
May 27.

From Mr W. E. Ames Lewis

Sir, The President of the Society of Antiquaries and the other signatories of the letter which you printed yesterday (May 21) have disregarded local interest in favour of local churches as trustees of these treasures are not some vague national sounding body called "the Church", but are local people: the incumbent, the churchwardens, the parochial church council. As trustees they must use the property in accordance with the trusts attaching to it; it is the private owner not the local trustee who is free to have regard to national interests. Unless there are unusual trusts, the primary concern of the local trusts in this respect will be the worship of God in their parish.

If so happens that one of these treasures is being sold, then it is the duty of the local trustees to look after their parish by seeking for as high a price as possible. If the local interest is jeopardized by the sale of the treasure, then that national interest must be protected, but it is right that this should be at the expense of national funds. The proposals put forward in the letter must not be allowed to move towards nationalization without fair compensation.

Yours faithfully,  
W. E. AMES LEWIS,  
Waternians,  
Ewhurst Green,  
Robertsbridge, Sussex.

### The strike in Northern Ireland

From Mr Muir Hunter, QC

Sir, The Housing Bill, now before the Commons Standing Committee, could perhaps provide an opportunity or vehicle for some form of salvage operation, eg, through the Housing Corporation, local loans or Treasury guarantees. Much work needs to be initiated before next winter, and there is unemployed building capacity in London. Cannot all these public purposes be served by action now in this important social field?

Yours faithfully,  
K. MICHAEL BARBOUR,  
New University of Ulster,  
Coleraine,  
Co Londonderry.  
May 27.

### Sale of church treasures

From Mr W. E. Ames Lewis

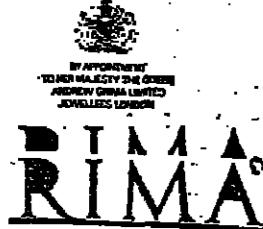
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Yours faithfully,  
W. E. AMES LEWIS,<





# THE TIMES

## BUSINESS NEWS

### Loss by Swiss bank on foreign exchange market now put at £62m

Stephen Willkins reports that Union Bank of Canada, the largest of the banks, may have lost £20m in the foreign exchange market now appear to be considerable underestimates. The true figure is reported to be £150m at today's exchange

size of the loss has not been admitted by UBS, it made no effort to a more modest estimate reported earlier. The underestimates had been incurred on behalf of a client, as claimed by UBS.

The bank is widely believed to have speculated wrongly, buying dollars against the Swiss franc at a time when the Swiss franc was appreciating in value relative to the dollar.

Mr Guido Hoenemann, general manager in charge of the foreign division of UBS, declined to comment on the size of the losses. He said that losses had only been incurred on behalf of one client.

"That case dates back some weeks and is now materially closed. It has not in any way impaired the ability of the bank to function," he said.

The scale of speculation by continental banks has caused considerable concern in the world's foreign exchange markets and some banks are reported to be refusing to deal with some Swiss banks.

More recently it has been suggested that the Swiss authorities might tighten up on foreign exchange speculation, possibly through establishing a 10 per cent margin on deposit from clients when they place an order for buying foreign exchange forward.

Other banks to have admitted heavy foreign exchange losses recently include Westdeutsche Landesbank, Girozentrale, of Germany, which lost DM270m (about £45m), and Franklin National Bank of New York which lost \$25m (about £10.4m).

### Big rise in foreign investments by Japan

From Peter Hazelhurst

Tokyo, May 27—Japan has emerged as one of the world's four leading powers in overseas investments, according to the latest survey conducted by the Japanese Ministry of Finance.

According to statistics compiled at the close of the past fiscal year, Japan's direct overseas investments were \$10,000m (nearly £4,170m), which puts Japanese investments on a par with those of West Germany and third behind the United States and the United Kingdom.

The latest statistics indicate that Japanese financiers invested \$3,400m in overseas projects last year, and the Bank of Japan estimates spending on new brands that overseas investments will amount to \$42,000m by 1980.

As an indication of how Japanese overseas investments have expanded in recent years, the total amount of investments grew by nearly 450 per cent between 1968 and 1972 and was \$68,000m at the end of the 1972 fiscal year.

In many respects overseas investments have been prompted by a rise in cost of labour and raw materials, difficulties in securing industrial sites and the lack of domestic supply of raw materials.

Japan's Industrial Bank expects Japanese investments in developing countries, and especially south-east Asia, to total nearly \$23,800m, or 56 per cent of Japan's world-wide investments, by 1980.

Investments in south-east Asia are expected to grow by 750 per cent and amount to \$10,500m within six years. Investment in south-east Asia was \$1,200m in 1972.

### JC chief backs call for state agency to aid Co-op expansion

Eric Corrie

is supporting the committee's proposals that the agency should create a new body to use public funds for expanding the Co-op. Yesterday from Mr Alfie, chairman of the TUC. He delegated to the annual conference at its session at Llandudno, the idea had trade union

week the Labour Party's Executive and the Co-op's top policy committee jointly announced they are to press the government to create a Development Agency of Labour's former Reorganisation Committee, which had £150m of money to deploy in private

at Britain's 240 retail societies, whose are now running at a year, have yet to what role the agency have under a Labour government's programme.

Allen, in advance of discussions, said: "There are always much that action and the of any government's will be made when a government and not Labour Party, announcement with which they establishment of the and the amount of is proposed to allocate

opinion, the state

agency would demonstrate for all time that co-operative principles had an important contribution to make in the way Labour would order the British economy.

An indication that the Co-op is pressing problems of financing its present huge redevelopment programme came when the Congress heard that a high level committee had decided to raise new capital with a customer savings stamp scheme, and a life assurance-linked national unit loan plan.

Co-op funds have fallen sharply in the past decade as holdings of the 11 million members in traditional share accounts have been switched to other forms of saving, including building societies.

Mr Duncan McNab, chief executive of the big London Society, who has been leading the special resources committee, told the delegates that a saving stamp was ready for implementation in the autumn. Details would be given shortly.

There was an urgency for working capital for store modernization to retain and then improve the Co-op's share of retail trade.

A unit loan scheme to attract longer-term money had been completed, but at present rates of interest its introduction must be delayed until the right time. If rates fell, then it would be introduced.

Many other ideas for attracting money had been under study, including the formation

Co-op fights complacency, page 19

### West m loan to Algeria

Westminster Bank is a financial agreement with the Algerian state to provide a for financing a contract to W. S. Atkins and the consulting engineer Epsom, Surrey. An, guaranteed by D. is to support the engineering services provided over the next 12 months of the extensive El Hadjar iron and steel programme includes a second sinter id a second blastfur

### Kuwait may bring output back to September level

Kuwait, May 27—Mr Abdul Rahman al-Attiyah, Kuwait's Finance and Oil Minister, hinted in parliament that oil output might increase eventually up to or beyond last September's level.

Earlier three National Assembly deputies accused the assembly and oil ministry of failing to handle Kuwait's financial reserves to the best advantage.

Kuwait's oil output is well below the three million barrels a day of last September, before it joined with other Arab producers in cutting supplies.

Mr Attiyah said the reduction should be discussed in the context of political and economic circumstances, but if the reason for the cuts were removed, Kuwait had to reconsider its oil production level in the light of the world energy crisis.

OECD import forecasts fall, page 18 Has the world learned its lesson? page 19

### Indexing gains favour in US fight with inflation

ink Vogl on, May 27 eas are being proposed inflation's blows to real y indexing. from Representative Blackburn, a Republ Georgia, calls for an t to the 1954 internal code to provide for adjustments of personal us to reflect increases st of living. member of Government is, meanwhile, have rudy ways in which ve tax brackets can be automatically to take fully into account. And changes in the con rice index, the most agreements for more than 5 million United States workers and

being planned because of the growing use of indexing.

Some experts here suggest that, taking all social security payments into consideration, about 50 million Americans have incomes directly tied to the consumer price index.

The Bureau of Labour Statistics plans to issue two indexes in April, 1977. The present consumer price index for urban wage earners and clerical workers will be updated and continued, while a broader consumer price index for urban households will also be published.

The index for urban wage earners and clerical workers is already used in wage escalator agreements for more than 5 million United States workers and

amost every new wage agreement involves it.

This index covers about 45 per cent of the United States population, while the urban household index will, according to the Bureau of Labour Statistics, cover about 80 per cent of the population and will provide a comprehensive measure of consumer price trends for the entire economy.

Most of the government's top economic policy makers still oppose general indexing, arguing that it does not help quell inflation, but simply builds a widespread use of purchasing-power escalator clauses.

But the forces for indexing are increasing, led by the trade unions, congressmen such as Mr

Leibert, Mr. Friedman said earlier, in Brazil".



Mr Christopher Selmes: £21m takeover of Grendon Trust.

### Fenchurch in legal action over bid letter

By Ian Morrison

Financial Correspondent

The boardroom split at Fenchurch Insurance, which is under a takeover bid from its controlling shareholder, Guinness Peat, has resulted in legal action by the four Fenchurch directors who are also members of Guinness Peat board.

At a court hearing this morning, they are expected to ask to examine a letter prepared by the remaining directors, advocating rejection of the bid, before it is sent to shareholders.

The four directors include Mr Harry Kissin—shortly to become Lord Kissin—who is both chairman of Fenchurch and joint chairman of Guinness Peat. The remaining seven directors are headed by Mr John Donner, Fenchurch's managing director. Their decision to "totally inadequate" was taken after consultation with Kleinwort Benson.

Their full reasons for doing so were due to have been stated in a letter to shareholders at the start of this week. But on Friday evening Mr Kissin and his colleagues secured an ex parte injunction preventing the letter from being sent.

Although the history of contested takeover bids is long and bitter, it is still unusual for one side to turn to the courts in its attempts to baffle the tactics of the other—and even more unusual for supporters of the bid to claim the right to examine the case for the defence before it is published.

But in this case the four Guinness directors on the Fenchurch board clearly feel they are entitled to study the arguments being put out in the board's name, and the profit forecasts and other assumptions on which these arguments have been based.

Guinness Peat, which made an all-share offer on April 27, also owned 54 per cent of the voting shares and 23 per cent of the non-voting—41 per cent of the total shares.

### Grendon 'in trouble before bid'

By Margaret Drummond

Following last year's takeover of the Grendon Trust, the property and industrial group, by Mr Christopher Selmes, an interim report to loan stockholders shows that the group experienced a serious financial collapse immediately before the bid.

The report reveals that Mr Selmes' representatives on the board of Grendon are to be replaced "in the near future" by three outside executives thought to be nominees of Keyser Ullmann, the merchant bank that financed Mr Selmes' £21m take over.

Losses in the six months to September last year amounted to £1m including a provision for a doubtful debt of £50,000 in the security dealing subsidiary. The Hudsons Group subsidiary experienced "an extremely serious breakdown" in internal financial controls. Auditors of Monotype, another Grendon subsidiary, reported the costing records were inadequate.

On top of the £1m loss the directors have made a further provision of £1.4m "against certain assets and contingent liabilities".

Grendon's parent company, CST Investments, stressed that the results cover a pre-acquisition period. Nevertheless three Grendon directors, including Mr G. H. Camamille, CST chairman, will resign shortly in favour of Mr Brian Allen. Mr David Donne, and Mr Jonathan Harris. Mr Donne is on the board of a number of public companies, including Crest Nicholson, Dalgety and Spear & Johnson.

Mr Selmes' bid for Grendon last September resulted in a Takeover Panel investigation into crucial sales by members of the Grendon board. The Duke of St Albans and another director, Mr J. Bishop, were severely criticised by the Panel for their roles in the affair.

### W Germany uses Lombard facility again

Frankfurt, May 27—The Bundesbank said it will reinstate its special Lombard rediscounting facility at 10 per cent until further notice from tomorrow. Use of the facility should help German banks to overcome liquidity shortages.

The move was due to the high call money rates on the domestic German money market, a Bundesbank spokesman said.

These rose to between 15 and 16 per cent from 11 to 12 per cent last Friday as banks attempted to stock up end-of-month minimum reserve requirements.

The special Lombard facility was re-introduced on March 14 at 13 per cent when call money was between 12.4 and 13 per cent and remained in force until April 8—Reuter.

AGIP hopes high for N Sea stake

Rome, May 27—AGIP Spai said a North Sea consortium in which it has a stake of about 18 per cent confirmed the importation of the Mauretan oil deposit located about 250 kilometres north-east of Aberdeen.

A recently completed second well showed a production potential of around 1,600 tonnes of very good quality oil per day. Further work is planned to evaluate the deposit. Reuter.

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Finance Corporation

Company Notices:

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Standard and Chartered

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City of Oslo (Norway)

Continental Oil International

Finance Corporation

Company Notices:

Cedar Holdings

Standard and Chartered

Annual Statement:

Avon Rubber Company

Redemption Notices:

City of Oslo (Norway)</

## Car groups study prospects in S Korea

By Clifford Webb

Guest, Keen & Nettlefolds, Automotive Products and Girling are among the large British component manufacturers now studying plans to set up factories in South Korea to supply a fast developing motor industry.

Mr George Turnbull, former managing director of British Leyland, was recently appointed a vice-president and director of Hyundai Motors, a Korean company which plans to build seven manufacturing plants in Ulsan by 1976. The intention is to produce 80,000 cars a year.

Last night Mr Turnbull said: "There is enormous scope in South Korea for British component firms. This is a low-cost economy with a government which is preparing the way for a big consumer boom led by car sales.

He said the ideal way to enter Korea was by a joint venture with a local company.

"I am not suggesting that it will be easy," said Mr Turnbull, "but we will have to be prepared to go to Seoul to follow up the preliminary work of their teams. It will be necessary to guarantee the Korean government that there will also be a substantial export business."

Mr Turnbull has just returned from a five-week visit. He is selling his £90,000 family home in Warwickshire, and moving to Korea in a few months' time. Meanwhile he is supervising spending of £17m on British machinery to equip the new factories. Barclay Bank is loaning the whole of the sum to Hyundai. The remainder of the £55m total investment is being provided by the French Banque de Suez and Korean sources.

## US government worried at lack of confidence in power companies

From Frank Vogl  
Washington, May 27

The financially troubled Consolidated Edison Company is considering legal action against oil companies, along similar lines to the \$2.4m (about £100m) action brought by the Long Island Lighting Company on allegations of being over-charged.

The Long Island Lighting Company case charges anti-trust violations and involves an action for \$62m against the New England Petroleum Company in New York State courts and actions for \$186m in Federal courts, against Chevron Oil Trading Company, Mobil Oil Corporation, Texaco Incorporated and Texas Overseas Petroleum.

But suits such as these, which could increase in number, are unlikely to help America's electrical power companies get back to full financial health. Serious concern about the industry, sparked off by the difficulties at Consolidated

Edison is now strongly being shown by the Federal government.

Moody's investor service ratings on public utilities has fluctuated greatly in recent months and there have been more downward ratings so far this year than in 1972 and 1973 together.

The Government is worried that the utilities may be unable to finance the capital investments needed in coming years if the United States is to get near the goal of energy self-sufficiency by 1980.

A study just published by the Federal Reserve System shows that at the end of 1973, the ratio of total assets of electric utilities to liabilities was down to 73.3 per cent against 82.8 per cent in 1972 and levels of more than 90 per cent in years before 1966. The present ratio is thought to be well down on the end-1973 figure.

Mr Andrew Brimmer, a governor of the Federal Reserve

## OECD oil import forecasts fall sharply

Paris, May 27.—Exports of the Organization for Economic Cooperation and Development (OECD) have been sharply revised downwards from the pre-October forecasts of oil imports by member countries in 1980.

The new forecast is contained in the still uncompleted energy assessment report of the OECD secretariat to be submitted to the Ministerial Council meeting on Wednesday and Thursday.

It said that if international oil prices remain at or near present levels, the volume of oil imports of the OECD area in 1980 would not exceed that for 1973.

The downward revision is about equally caused by reductions in the growth of energy

consumption, and increases in production of domestic oil and other energy supplies which are used as substitutes for oil imports.

The report noted that the assumptions about the impact of increased energy prices on energy consumption and production in member countries have been considerably conservative, so that the reduction in demand and increase in domestic energy production may be larger than the forecasts suggest.

The report gave a warning, however, that despite the expected shift in the long-term trend, there are a number of areas where policy decisions need to be taken to alleviate short and long-term problems.

The report said there is a strong case for giving highest priority to efforts for saving energy.

## There can be consolation in not winning an award

There is always a consoling thought for filmmakers who come away from festivals with no awards—that festival success is not necessarily a measure of the effectiveness of a film for its intended purpose.

Everyone can cite examples of films that have done sterling work for their sponsors with never a glimpse of an award; conversely, some splendidly glossy films have been poor performers in the field. And of course the same can be said, in the more restricted, if more glamorous field of feature films.

Brighton this year marked an attempt by the British Industrial and Scientific Film Association to meet this problem by the introduction into the judging process of "users"—representatives of the types of audience appropriate to the various categories.

### Industrial films

piano from EMI Varian—top in its category with a silver, which could well have been a gold. And *Nobody's Fault* (Millbank Films, 20 minutes) a convincingly frightening fire in a laboratory caused by half a dozen people's interacting slips; and *Jack's All Right* (Cygnet Films, 14 minutes) a gold for Barclays Bank who are still refusing to be solemn about banking; and *Leprosy* (Balfour Films, 35 minutes) the British Leprosy Relief Association's impressive study of a disease that is still sadly increasing.

As already reported, other

good movies had their awards. Of course, every individual has his own criticisms of what won and what did not. This individual, for instance, wondered why BP's *Scotland*, a beautiful and imaginative film, failed to get to Brighton; and why Glaxo Farley's *Bless Mummy and Make Her Good* (JCEM Films, 33 minutes), which did, had no award for its sensitive recording of small children's behaviour and its nicely unemphatic suggestions for handling parent/children conflicts.

There were other innovations this year, including the widening of the category range from nine to 16. Was it as a result of this one that there were notably more new faces to be seen than usual? And there was *The Times* Newcomers Award, which went

## BSC plan to get more scrap proves unsuccessful

By Peter Hill

The British Steel Corporation's recent decision to pay between £3 and 29 per tonne more for scrap to help to make more material available for steelmaking appears to have been only marginally successful.

Mr Brimmer noted that about

\$8,200m of public utility bonds

and notes will mature during the 1974-78 period. Just over \$1,000m

is due this year and \$2,500m

matures next year.

The Government is worried that the utilities may be unable to finance the capital investments needed in coming years if the United States is to get near the goal of energy self-sufficiency by 1980.

A study just published by the Federal Reserve System shows that at the end of 1973, the ratio of total assets of electric utilities to liabilities was down to 73.3 per cent against 82.8 per cent in 1972 and levels of more than 90 per cent in years before 1966. The present ratio is thought to be well down on the end-1973 figure.

Mr Andrew Brimmer, a governor of the Federal Reserve

## LETTERS TO THE EDITOR

### Reasons behind dearer off-peak electricity

From Sir Peter Menzies

Sir, Quite rightly the many continental countries instead of or as second to a higher silver standard as our own sterling (925) to be described as silver, they are allowed on a British next year (1 May 1975).

Yet we in Britain perhaps the entirely inaccurate notion of 9ct as "gold".

National average figures are as follows (there will be some slight variations among the area boards):

Standard tariff	After 21.00p
Off-peak	22.5p
night	26.5p
tariffs	34.5p

These figures exclude quarterly fixed charges, which remain unchanged; when the revenue from these charges is included, the overall average increase becomes about 30 per cent.

It should be noted that the differential between the standard and off-peak prices will not disappear, as some of your correspondents believe; it will remain at about 0.5p per unit.

These increases are the direct consequences of the increases which have already taken place in coal and oil prices for which the electricity industry is not responsible.

As a quick price comparison the price per gram is about the same amount, carat measure, so that metal content of a piece of jewelry in 14ct (not the cost) will be approximately 20 per cent more than in 9ct.

Even in these gold-exchange days it seems a small price to pay for getting jewelry made in what it purports to be.

Yours faithfully,

PETER MENZIES, Chairman, the Electricity Council, 30 Millbank, London SW1P 4RD.

With a mere 9 parts (i.e. 37.5 per cent) of the rest being silver and in varying proportions, it is misleading to call 9ct as one of the most precious metals.

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Even in these gold-exchange days it seems a small price to pay for getting jewelry made in what it purports to be.

Yours faithfully,

JUDITH BANISTER, 20 Marlborough Gardens, Lovelace Road, Surbiton, Surrey.

### Air services

From Mr Derek Purcell

Sir, Mr Watts, the chief executive of the European division of British Airways (Letter 101) is "at a loss to know what grounds Mr Towl claims that the service is not up to standard for business to Europe".

British Airways used to be the only airline to offer only their own flight also those of their partners in international routes; thus there were two flights a day from Manchester to Paris, and one to Rome with which I happened to be familiar, nine from London to Brussels.

In the current timetable, only the British Airways flights are shown—one from Manchester to Paris, two from London to Brussels.

Also missing from the timetable are all indications of the existence of a west London air terminal, and all information relating to fares.

As a result, it comes from 178 pages to 66 pages, perhaps this is all another financial economy measure, or like the downgrading of west London air terminal, out thought for customers' convenience and consequent increase in fares.

Yours faithfully,

FRANK A. HELLER, Tavistock Institute of Human Relations, The Tavistock Centre, Belize Lane, London, NW3.

MAURICE WARNER, Professor of Organisational Behaviour, Administrative Staff College, Henley.

PETER ABELL, Reader and Director of Research, Industrial Sociology, Imperial College of Science and Technology, London, NW1.

Yours faithfully,

DEREK PURCELL, 3 Dryburgh Mansions, London SW15.

Cedar Holdings Limited Bankers announces that, with effect from Tuesday, 28th May, 1974, its BASE RATE will be 12%.

## BASE RATE



Cedar Holdings Limited Bankers

## Williams, Glyn & Co.

FINANCIAL SERVICES DIVISION

announce that from today 28th May 1974  
their address is:

67 Lombard Street,  
London EC3P 3DL

Telephone 01-626 5400

Telex 8811053

Virtually every country in the world is metric, or, like Britain, is changing to metric now. Under the metric system the metre is used to measure length. Pronounced 'meeter', it is increasingly being used for measuring things like floor tiles, timber, furniture, bedding, dress patterns, sewing thread and adhesive tapes.

When you buy a metre you get a little more than if you buy a yard.

You will be able to buy half-metres and quarter-metres just as you now buy half-yards and quarter-yards.

There are 100 centimetres in a metre.

Where to get more information. More information is available from your local Trading Standards Officer or Consumer Protection Officer (Inspector of Weights and Measures), from your Citizens' Advice Bureau or your local Women's Institute or Rural Community Council.



The Metrification Board  
22 Kingsway, London WC2B 6LE

Britain in the Metric World.

BY THE FINANCIAL EDITOR

## Time for decisions by Mersey bondholders

gs start this week in the securities of the Mersey and Harbour Company—normally associated with a bittersweet Stock Exchange listing. The 35,000 or so holders their first chance since the flotation of Mersey Docks and Harbour stocks were suspended in the wake of the 1970 crisis.

Then stockholders have withdrawn one Bill to reconstruct the structure and the preparation and eventual amendment of a capital reconstruction. With their new debt now worth a nominal 40 per cent of the original ones, impatience for holders to sell losses and forget the unhappy episode must be

holders, particularly ones may have no option but to realize what cash they can. But for as desperately placed, a judgment is necessary. They must decide whether to hold or sell; they also decide what to hold to sell.

In place of the old debt stockholders now have in possession two types of each totally different financial characteristics. On the one hand, they have new written-down debentures—the original in a slim-line form. On the other, they have their stock units, one 10p shareable linked with 21 nominal redeemable, unsecured stock.

New debentures will go to trade at a discount on the debentures, given useful antecedence and square selling pressures. They find their level should move in line with market, unless—and it is an ant proviso—anything is which significantly affects the outlook for redemp-

one extreme, that could Mersey Docks going bust. At the other, more plausible, it could mean nationalization. It is admitted to put nationalization as an argument for a stock. But then we are eating with an unusual

tever the Labour Government plans for the may be, it is important to remember that many of today's espoused the bond's cause strongly in as a means of opposing conservatives lame duck

nationalization provide a pretext for the savage effects of 71 Act which made the law necessary.

ough stockholders con-

cerning the loan stock could be repaid in full and the shares



Mr. George Brimleyard, joint managing director of the Mersey Docks and Harbour Company: evaluating the new stock/share units.

for the High Court amendment permitting partial redemptions.

The position now is that the company can be obliged to pay stockholders up to £1 a year under a formula related to net profits and liquid resources. Profitability on the scale necessary to activate this formula may seem a long way away today. But the effect of the reconstruction alone could see the company some way back into the black this year, especially if the Seaford grain terminal opens and the recent increases in charges do not cause too great a fall-off in traffic.

Even if its capital structure were reasonably conventional, the company would be one of the most highly geared, financially and operationally, in Britain. As it is, the terms of the capital reconstruction have had the effect of building gearing on to gearing. Marginal swings in operating revenue or costs will now decide whether the new units earn nothing at all or as much as 5 per cent of their nominal value by way of annual redemptions.

Nor is that all. For the amended scheme requires that the net proceeds of any property sales should also be applied to redeeming the stock. Redemptions made in this context, unlike those related to profits, are not subject to government veto. Thus if the company succeeds in selling its South Docks site, or makes a turn in moving from the Port of Liverpool Building to new premises, stockholders could enjoy a substantial, unexpected acceleration in their redemption programme.

In theory, if resources permitted, the loan stock could be repaid in full and the shares

As if the Bank of England has not had enough on its plate with the problems of our domestic financial institutions, it has now had to face up to a nascent crisis of confidence in the Euro-dollar market, with some Swiss banks in particular advising their clients to move their funds to allegedly safer havens. Given the importance of London as a Eurocentre, it is not surprising that the Bank has added its voice to those urging a less hysterical approach. Its views, apparently, have been communicated to some of the Swiss banks and the worst fears that the market might shortly be "closed" by order of the Bank appear to have been allayed. Incidentally, it has not gone unnoticed that during the time which funds by a profitable business for the "adviser" once cancellation fees have been received.

could be earning dividends before any of the prior-ranking debentures had been redeemed. Given that the company's entire land and buildings are valued at only £23m, and that the pitfalls on the road to profitability are still considerable, the realistic range of expectations for the new units is more limited.

But it is still wide enough to suggest that holders would be ill-advised to sell if, as expected, the units start their life this week on a penny-stock basis. Their faith has been sorely tested in the past, but patience now could be rewarded.

### New issues

#### Staggering and the law

The conviction of two brothers at the Central Criminal Court last week on charges relating to staggering made history. Never before had a case of this kind come before a court and the judge rightly described it as a test case. Whether the verdict is as significant for the new issue market as it appears is another matter, however.

It will certainly not stop staggering operations and, indeed, it was never the contention of the prosecution that the act of staggering was itself criminally dishonest. What was in question was the way the brothers, Mr Monty Green and Mr Alan Greenstein, had financed their staggering operations.

A certain amount of staggering is, in fact, widely regarded by issuing houses as a desirable accompaniment to the launch of a new issue. Those investors like the two brothers who apply for and obtain shares in an issue purely with a view to selling them on the first day of dealing do so only on the assumption that the shares will rise above the issue price and they will make a quick profit. But the resultant flow of stock on to the market has the useful function of encouraging an active secondary market while enabling other investors to acquire stock who could not earlier get an allocation.

Difficulties arise when the stock finance their operations on bank borrowings. Applications for stock, which are frequently inflated to allow for scaling down in anticipation of over-subscription of an issue, have to be accompanied by a cheque to the full value of the application. In the event of an oversubscription, the issuing house returns the surplus payment together with the allocation.

The court's ruling makes it plain that it is criminal for an investor to write a cheque which is not covered by funds in the bank, but assuming the cheque is covered, or that an overdraft will be arranged with the bank manager, there is still no objection to staggering itself.

In view of the court's decision one can now expect to see the banks clamping down hard on this practice, and, considering the potential scope for abuse that it creates, it is certainly in the banks' best interest to do so.

What the verdict ultimately means is that this potentially dangerous loophole, in a field in which the law's position had not previously been made clear, has now been closed. It will unquestionably become harder for a would-be stager to operate on borrowed money, particularly in the present lending climate.

But that is quite distinct from predicting the stager's demise. At present, it is easier to forecast an end of the new issue market itself than of those who make a nimble profit out of it.

In the summer of 1859 Colonel Edwin Drake, a railroad conductor turned prospector, arrived in Titusville, Pennsylvania, to test the theory that water-drilling techniques could be used in the search for oil. Within a few weeks his well had reached a depth of 69.5 feet and crude oil began to bubble to the surface at a rate of 30 barrels a day.

From this humble beginning grew a worldwide industry dominated by seven large multinational corporations controlling the bulk of the world's oil reserves. Their activities extended from exploration to transportation, refining and marketing of the multiplicity of products derived from crude oil.

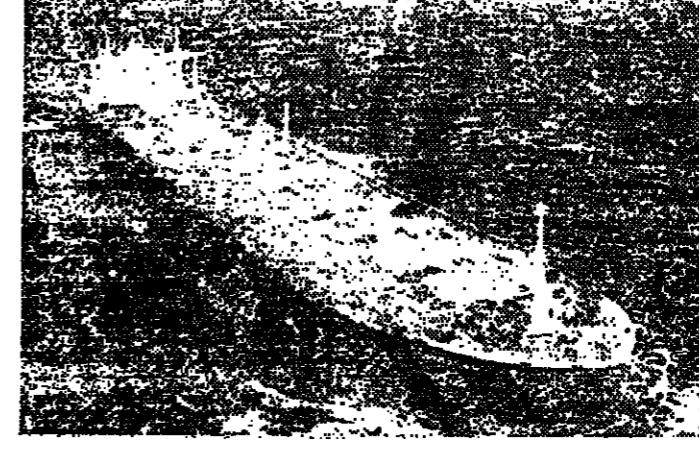
Apart from the nationalization of British Petroleum's Iranian operations in the 1950s, the position of the big oil companies remained largely unchanged until the Organisation of Petroleum Exporting Countries (OPEC) began to test the strength of the companies at the end of the last decade.

As the energy market began to change from one of surplus to scarcity, the companies were surprised to find that they were obliged to surrender to the demands for higher prices from the governments of the oil-producing nations. The OPEC states were encouraged by the lack of negotiating strength of the companies and were equally surprised that the larger industrialized countries gave virtually no support to the oil companies.

The pressure was maintained and culminated in the quadrupling of oil prices and the supply crisis of last autumn in the aftermath of the Yom Kippur war. The restrictions on oil production have accelerated far-reaching changes in the balance of power, in the relationship between oil producers and their customers, and have emphasized

Peter Hill and Roger Vielvoe examine the forces which produced the energy crisis and pose some urgent questions for the future

## Oil: has the world learned its lesson?



stocks for the establishment of petrochemical industries. Iran is already well advanced in this field and Saudi Arabia has recently announced new joint refinery projects with Shell and Mobil that will provide a firm foothold in the petrochemical industry.

At a time when energy is in short supply the inefficient way in which society uses its available resources is at last beginning to attract the attention of governments. Huge savings can be achieved if the right policies are fixed by central government and serious attempts are made to educate consumers in the prudent use of resources.

Conservation of energy supplies should, however, not take place at the expense of improvements in the environment which have occurred over the period 1963-73. Conservationists were among the first to emphasize that the world's energy and mineral resources were finite and were being used in the most inefficient and wasteful fashion.

It would be unfortunate if their other warnings on the danger of pollution were forgotten when the validity of their arguments on the use of resources has gained a wide scale acceptance. In the next five years fundamental changes in the total energy and transportation picture must emerge. It is of vital importance that the lessons of the supply crisis of 1973-74 are learnt. Failure to implement a planned development of all energy resources will expose the world to far greater consequences in the next decade.

This feature is based on Energy in Crisis by Peter Hill and Roger Vielvoe of The Times, published today by Robert Yeatman Limited, price £1. Copies can be obtained direct from The Publications Department, Times Newspapers Limited, Printing House Square, London EC4P 4DE; price £1, including postage and packing.

Maurice Corina looks at a revived merger campaign as...

## The Co-op fights complacency

A rather intellectual introductory address yesterday from Mr Max Wood—it was peppered with quotations drawn from such sources as the Earl of Rosebery, Marshall McLuhan, and Robert Browning—might have missed observers at the Co-operative Congress in Llandudno into believing that the assembled delegates are still dreaming of times past.

But their president (who is the Co-op's man in Whitehall and sits on the Retail Consortium) was well aware that everyone had arrived with a rather important document in his saddlebag. This is going to spark some fierce discussion over the next few days.

It is a slim 12-page, rather stark official submission entitled Regional Plan 2, for which the Co-operative Union's central executive will be asking an overwhelming vote of approval. Six years ago, after quite a battle, 567 retail co-ops round Britain agreed to a blueprint for merging into 55 regional societies on the theory that bigger was better.

While take-overs and friendly amalgamations quickly followed the 1968 plan, the pace of mergers has almost halved in the last few years. And, with still 240 societies, national leaders now want another big drive.

Now 26 regional retail groupings (21 in England and Wales and five in Scotland) are proposed to handle the next phase of the Co-op's dramatic fight back in the High Street.

The revival of trade has now begun to disturb competitors, who are faced to surrender their autonomy are stronger and more efficient than most of those in

brink of financial disaster, squabbling endlessly over what to do.

The trouble is that the turning of the tide, with more funds washing through the till, has prompted complacency in the boardrooms of many local retail societies, still jealous of their independence and not feeling quite so severely the economic pressures that were so intense when trade was stagnating or even decreasing in volume terms.

Regional Plan 2 is intended to stimulate again the urge to merge—but this time from stronger positions and in a more planned way.

Delegates will once again hear the familiar arguments for pooling their capital resources, management talent, store development schemes, and buying arrangements.

It will be pointed out that a 12 per cent rise in sales to over £1,500m last year (the official figures are withheld until the close of the Congress) is the best result in years, a continuation of the 1972 improvement of 8 per cent, and evidence of benefits from past reorganization.

And this is still not good enough in volume terms, even if half the movement's shops have been closed down since 1968 by necessary rationalization. Capital may be flowing back again and reserves rising, but there is a huge development programme based on bigger and better sized stores still far short of reasonable targets.

There is some strong opposition to the new merger plan. Many of those who have refused to surrender their autonomy are stronger and more efficient than most of those in

volved in the original recovery operation.

One sceptic, Mr T. R. Edington, chief executive of Ipswich Society, has done some figuring which shows that the best performers in terms of profitability and sales gains tend to be medium-sized societies with £10m to £20m turnover, when the regional plan proposes regroupings into 27 giants with sales ranging up to £149m a year.

However, national leaders will point to the North-East and Lancashire regional societies, where desperate trading situations have been transformed by mergers.

It is expected that the Co-operative Wholesale Society, the central supplier, manufacturer, and banker to retail societies, will plead for the plan's acceptance. Less clear is the attitude of the professional management, when the belief in a national retail society remains strong.

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The CWS's own internal reorganization has been highly publicized and its help to retail societies in stimulating new trading methods (such as joint marketing, replacing stamps for dividend, standardized shopping, quality controls, a uniform trade symbol, and financial aid) has been rewarded in terms of wholesale trade and buying deals.

Of course, Mr Wilson, the

retiring CWS management supremo, is still far from content, and his successor, Mr S. Sugden, has some formidable problems in pushing the movement into further reforms.

The CWS regional warehousing plan has gone awry because too many retail societies still want to exercise full buying freedom. Now an incentive dividend will be paid out to retail societies for using CWS warehouses, based on their scale of stock orders.

Even bigger is the headache of sorting out Scotland, where the once separate Scottish CWS collapsed last year when its banking department became over-extended on about £200m of sterling certificates of deposit, losing nearly £12m in spite of clearing bankers' help in the subsequent rescue operation.

The central leadership's preoccupation with trade reforms has naturally left the Co-op's active members and the political wing somewhat bewildered in recent years. But they are beginning to reassess themselves, anxious to find a way forward that does not fall totally into the hands of a self-perpetuating management bureaucracy, not always so keen on the social purposes.

Even in an era when the cry everywhere else is for more participation by workers and consumers, the Co-op, which has lived with it for over a century, can find democracy gets in the way of speedy decision taking. For some years, paid officials have questioned the wisdom of the Co-op's political alliance with Labour. However, the

political side has just pulled off something of a coup on which top managers are strangely silent.

This is last week's joint agreement by the Labour Party for the Government to create Co-operative Development Fund, deploying State funds as well as financial and extension of Co-op ownership to industries and services outside existing interests, which are already widespread (ranging from banking and insurance to hotels and petrol retailing).

The use of State funds for Co-op expansion is to be debated this week, but societies will be urged not to postpone action on the regional plan in the belief that if they wait State loans and grants will be made available to lubricate new reorganization. The Government has yet to indicate its intentions pending further Labour-Co-op talks.

Meanwhile, with limited capital resources, societies have made great progress in sprucing up existing shops and in opening new stores. There are now about 100 deep-freeze food centres, and many new "superstores" coming off the drawing board.

Price cuts, well promoted, reflect a new muscle power flowing from the national co-operation patiently developed in the last few years, and, as yet, still not fully reflecting the potential which is seen if Regional Plan 2 becomes more than just a blueprint to be discarded in hotel washrooms when the delegates leave Llandudno and scatter across Britain back to their sponsoring societies.

## Business Diary: Werner, the last summiteer

### Women's rites

The heat is likely to be kept on even if the Tories are returned at the election. The Tories are unlikely to shelve their admitted cold position, and whoever is in power, the Equal Pay Act, 1970, comes into full force on New Year's Day, 1976.

#### Unequal contest

The Equal Pay Act, which covers work done by women that is "the same or broadly similar" to that done by men, or where different rated as of equal value by job evaluation, was passed in the last months of the previous Labour Government when Barbara Castle was Secretary of State for Employment.

The Act, according to a 1969 estimate, would increase the labour costs of individual firms by anything up to 32 per cent, of industries by 2 per cent in engineering to 18 per cent in clothing, and add between £600m and £900m to the national wage bill.

The Act was attacked by Robert Carr, now shadow Chancellor of the Exchequer, but then shadow Employment Secretary, as raising the price of women's labour without at the same time breaking down the barriers between "men's" and "women's" work.

Nevertheless, it was the first time that a British Government had seriously addressed what The Times called "a great social evil", since James Stuart Mill had asked in his *Principles of Political Economy* "why the wages of women are generally lower, and much lower, than those of men".

Now, over a century later, it does indeed seem as if the poli-

tical consensus has swung around to Mill's view that although so much smaller a number of women than men, suppose that they are in the occupations which law and usage make accessible to them are comparatively so few, that the field of their employment is still more overcrowded.

While in opposition, Labour produced a Green Paper outlining legislation more stringent than the Tories', and including a commission with powers of compulsion.

In the United States, where a voluntary system proved ineffective, the balance has now swung towards what Soula Pressman Fuentes, a senior official of the Equal Employment Opportunities Commission, calls "legislation, backpay awards, injunctive relief, court actions, criminal penalties, fines, censure, publicity, persuasion, picketing, education..."

Perhaps the clearest lesson of American experience is that once passed, equal opportunity laws, like Torsy, just grow as the body of case law develops and as pressure groups pinpoint the loopholes.

Thus, British firms who have lived with the prospect of the Equal Pay Act since 1970 may feel that there is no more to be said. But the Act is loosely based on Convention 100 of the International Labour Office, guaranteeing "equal remuneration for men and women workers for work of equal value".

And in Geneva only this month, the ILG decided to re-examine its "23-year-old convention" to "determine whether the provisions are still adequate".

See you in court?

## 19

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## Business appointments

Turner & Newall names managing directors  
in board changes

Mr S. Gibbs and Mr C. W. Newton have been appointed managing directors of Turner & Newall. Mr P. W. C. Griffith becomes deputy chairman, giving up his post as a joint managing director. Mr J. K. Shepherd becomes a deputy managing director, and Mr F. E. Mills and Mr E. F. Gower join the board.

Mr J. C. Brock is to become a director of Brooke Bond Liebig. Mr D. M. Pearson has been appointed chairman of BBA Group on the retirement of Mr F. Pearson.

Mr H. R. Hall and Mr Charles Larkin are retiring from the partnership of Phillips & Drew but remaining associated with the firm. Mr H. R. Harris Hughes, Mr E. V. O'Sullivan, Mr K. E. Peartey and Mr D. R. Walton Master are to join the partner ship.

Three new directors have been elected chairman and chief executive officer of The Continental Oil Co (Conoco). Mr Blawett, previously chairman, has been succeeded by Mr G. J. Fitzgerald, who died last week. Dr J. E. Kircher, president of the company's Eastern Hemisphere Petroleum division (which includes all European operations), was elected to succeed Mr Blawett as chairman and chief operating officer.

Mr R. C. Mallatt, manager for environmental conservation, Standard Oil Company (Indiana), has been named to the executive committee of the new International Petroleum Industry Environmental Conservation Association.

Mr P. D. Thompson-Schreiber and Mr M. A. Shafranov, to join the partnership of William H. Hart & Co.

Mr J. D. Belloch has been made director of the engineering mining department of the National Coal Board. He succeeds Mr W. J. Currie, who has retired.

Mr F. S. Gibbs has been appointed chairman of GEC Transformers, with responsibility for International and GEC Refractories. Mr J. F. Tufts has been appointed acting managing director of GEC Transformers.

Mr J. H. Williams has been appointed Midland Bank financial services adviser for London and the Home Counties.

Mr R. G. M. Tupper has been appointed deputy secretary and legal adviser to Tarmac.

Mr Kenneth O'Shea has become principal of Barclays Bank staff training centre. He succeeds Mr John D. O'Farrell, who has been appointed assistant general manager (staff) at head office. Mr David Garlick has been named chief accountant of the bank.

Mr P. Hall is joining the board of Gavins Enthoven & Co (Underwriting) on August 1 as underwriter.

Mr Christy, Mr J. Copland and Mr D. C. Parfitt to the executive board. Mr J. K. Haines joins the board and Mr Christy becomes a joint managing director of C. and T. Harris (Caine). Mr Christy and Mr M. A. Skidmore are appointed to the board of Harris (Ipswich) and Mr G. Morley to the board of Marsh and Baxter.

Mr Alan Waters is to take over on June 1 as director of the Building Advisory Service, the management training and consultancy service of the National Federation of Building Trades Employers. He succeeds Mr John Most.

Mr John Sallnow has been appointed managing director of Crowe & Co (London). Mr Trevor Rossi joins the board.

Mr Stephen Schaefer has become a non-executive director of Lawco. Mr K. W. Preston has joined the board of Edward Bates & Sons.

Mr R. L. Wells has been appointed vice-president, Europe region, by the Westinghouse Electric Corporation. His headquarters will be in Paris.

Mr B. W. Baining has joined the American Express Co and the American Express International Banking Corporation as vice-president, personal Europe. He will be based in the company's European headquarters in England.

Mr Roger Page and Mr John Sparrow have joined the board of Coalite and Chemical Products.

Mr R. D. C. Hubbard has resigned from the board of The Cape Asbestos Co to become director of of Bache & Co (London).

Mr P. A. McKenna, chief engineer, has been appointed commodore of the Royal Yacht Squadron. He succeeds Mr W. J. Sutton, who is retiring from the fleet to take up shore duties with the company.

Mr Geoffrey Farrington, of Crimpin, has become chairman of the British Association in succession to Mr Tom Fraser, of Chapman, Fraser & Co.

Mr J. Steele has become sales director of A. J. Beal.

Mr M. S. Tabor has joined the board of Whitbread London as tenanted trade director.

Sir Timothy Kinson, MP, has been appointed a director of World International Insurance Co, Bermuda.

Mr Jamie Clark and Mr Nicholas Chamberlain have succeeded Mr Richard Law and Mr Ian Steers as chairman and managing director of the International CD Market Association.

Hedges & Butler is taking control of all United Kingdom operations of Bass Charrington Vintners.

Mr S. R. H. Williams will be chairman and Mr D. G. Messinger managing director. Divisional directors

will be Mr G. L. Toogood (production), Mr N. S. Turnbull (marketing) and Mr E. L. Wright (administration and finance).

Edward Young & Co, Evans Marshall & Co and Taplow become subsidiaries of Hedges & Butler. Hedges & Butler International assumes responsibility for all overseas activities of Bass Charrington Wine and Spirits interests, including Alders Lichfield & Co. The board of Hedges & Butler International comprises Mr S. H. Williams (chairman), Mr R. G. Holloway (managing director), Mr J. M. E. Theo, Mr J. E. Turner, Mr J. P. Lucas and Cdr L. J. Pearson.

Mr C. H. T. Johnson has retired from the board of Decca Radar and Mr J. E. Smith has been made a director.

Mr P. O. Scales has been appointed senior managing director of Wheeldon Marden & Co and Mr H. W. Leung a managing director following Mr J. R. Lowe's decision to retire in March next year.

Mr Roger Hewitt has become managing director of Calcomp. He takes over from Mr Brian Higgins, who remains chairman.

Mr Shunro Ueda has been appointed general manager (foreign exchange) of Associated Japanese Bank (International) in place of Mr Naomichi Seroguchi, who is joining the Dai-Ichi Kangyo Bank, Tokyo.

Mr Douglas Hughes and Mr James Lang have joined the boards of Airtex (Midlands) and Airtex (Scotland). Mr Hughes also becomes a director of Airtex (Northern) and Mr Lang a director of Airtex (Scotland).

Mr E. F. Best has become a director of Eland Engineering.

Mr J. Crossley has become a director of Tiddington Bellows and Mr W. Linton a director of Robinsons of Liverpool. Both companies are subsidiaries of United Gas Industries.

Mr D. E. Hoyt, Mr R. M. Widlowski and Mr N. E. King are being taken into partnership by Hampton & Sons.

Mr C. A. Kyme has been appointed deputy chairman of Wilm Industries. Mr G. A. Watson becomes deputy managing director and Mr M. J. Sen finance director.

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## Redemption Notice

## City of Oslo (Norway)

5% Sinking Fund External Loan Bonds due June 15, 1975

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of June 21, 1960 that the above described Bonds were issued, that First National City Bank, Fiscal Agent, has selected lot for redemption on June 15, 1974, through the operation of the Sinking Fund, \$625,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

BOND NUMBERS	
56	983 1433
87	961 1424
121	965 1425
123	913 1469
124	917 1477
125	1013 1481
131	624 1515
132	1070 1516
133	633 1520
134	633 1521
135	1084 1522
136	633 1523
137	1084 1524
138	633 1525
139	1112 1526
140	1112 1527
141	1112 1528
142	1112 1529
143	1112 1530
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151	1112 1538
152	1112 1539
153	1240 1540
154	1257 1541
155	1267 1542
156	1284 1543
157	1284 1544
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160	1284 1547
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## FINANCIAL NEWS

utlook not so bad  
Hawker Siddeley

the optimistic would expect profits at Hawker Siddeley to show much of an increase this year, but Sir

Hall, the chairman, sees that acute pessimism justified as yet. He tells others in his annual report that order books are firm and management is minimising frustrations which be industrial activity in the the group's overseas earnings is singled out as to remain sound.

group has adequate financial resources to fund its investment in new projects which are to keep it abreast of demand and competition in the longer future. The to show that total capital had risen last year from 10 per cent to 20.7 per cent have capital and reserves

attributable to group shareholders stood at £163.2m, against £149m.

Sir Arnold confirms that the bulk of the disturbance caused by the three-day week will fall in the early part of the year. He sees a likelihood of continued problems with rapidly rising commodity prices and a lack of continuity in supplies.

The three-day week itself passed by quite well, although costs rose. Sir Arnold again sees that the group will have to face the additional heavy cost imposed by UK industry by the March budget.

Last year profits of this £127m aerospace and engineering company topped £48m, against £34.5m a year earlier. Sales rose from £465m to £554m, while earnings a share came out at 46.6p, against 38.2p.

## A. Goldberg rises 9.2 pc to new peak of £2.3m

Once again the A. Goldberg & Sons' group of department stores, which is based on Glasgow, has achieved record taxable profits. These for 1973-74 have gone ahead from £2.08m to £2.31m on turnover up from £12.45m to £13.87m. Earnings a share come out at 82p, against 10p after a jump in the tax figure from £827,000 to £1.27m.

Shareholders will receive a dividend of 55p, compared with 52p on after-tax profits down from £1.25m to £1.04m.

The results do not include a contribution from Room Service Contracts or Dansk Mobel Centre, both acquired on September 1, as their financial year ends on August 31.

Because of the three-day week, lighting restrictions, and the energy crisis, turnover and profits were affected in the final two months of the year. The factors continued to affect the first part of the current term, but the group has returned to their usual pattern. The board points out that the group is facing a year with greatly increased costs in all sectors of expenditure, plus mandatory reductions in gross margins. These can only be offset by greater turnover.

A new store is being opened this autumn in East Kilbride, to be followed by another in Greenock early in 1975. An associate company, Ailsa Super-

stores, will start trading in Edinburgh in July and at Glasgow in the autumn.

## Streeters

This year cannot be a growth year for Streeters of Godalming, a Surrey-based public works contractor. Measures to deal with the country's economic problems outlined in the previous Government's mid-Budget in December, led to severe cutbacks in public expenditure. It is estimated that 70 per cent of the cut will come from the public sector of the construction industry. Mr E. Streeters, the chairman, finds it impossible to say for 1974, but says the industry is obviously faced with considerable uncertainty, until the new Government makes its policies clear.

## Western Brothers

From achieving record profits of £665,000 up from £472,000 a year ago, Western Brothers, the Croydon-based public service company, has started the current year well. For the first quarter, turnover is similar to that of 1973, in spite of the three-day week, etc. Although the economic outlook is unsettled, the group's rationalisation policy is standing it in good stead.

Mr L. Western, the group's chairman, warns in his annual report, however, that a combination of cutbacks in markets and the erosion of margins, make the outlook uncertain.

## Union Miniere

Drilling at the Thierry copper nickel mine in Ontario has established mineralisation up to the depth of 1,600 ft. M. Paul-Emile Corbius, chairman of Union Miniere told shareholders at the annual meeting. It has been de-

cided to build an ore concentrator with a treatment capacity of 4,000 tons a day on the site.

Stripping operations are being started immediately. The development work, however, was not yet complete enough to calculate the total value of the deposit but the total cost of bringing it to production is around \$50m (£21.5m).

## Balfour Darwins

Further progress in the substantial recovery of Balfour Darwins in 1973 was prevented by lack of output, delayed rationalisation, strikes and high interest charges says Mr M. Balfour, chairman. But overseas results continued to expand.

Difficulties have now been overcome: outputs have been raised, management changes made and new projects have gone ahead. The group has a high order load.

## Clouds over Currys

Both credit and cash sales of Currys, the retailers of electric appliances, television, etc, are running lower than last year. Mr Dennis Curry, chairman, fears still fiercer competition and greater pressure on margins.

## Briefly

**BANK OF NSW** Net interim profit up 30 per cent on revenue increased by 28 per cent. Burs higher salaries and interest costs likely to curtail second half.

**MP NORTH** Business in London hotels "no man's land" as group would like. Sir Cyril Black writes in report. But he believes company gets

## tting full share of business available.

Bishopton Property has 20 per cent of shares.

## ASHTBOURNE-ANGLO-WELSH

Ashtbourne Investments, which has 32.5 per cent stake in Anglo-Welsh Investment Trust (Continuation) has asked A.W. to convene extraordinary meeting so that shareholders can vote on proposal to turn A.W. into unit trust.

## ALLIED POLYMER GROUP

Turnover substantially increased in the first four months, and exports up 30 per cent. Board's aim is to maintain last year's profits performance on increased turnover and this is "well within" its grasp.

## BRISTOL STREET GROUP

March and April were better than expected and board hopes that this will continue. Reduced levels of operation are expected in motor trade, and dealership personnel has already been reduced by 12 per cent.

## ELECTRONIC RENTALS GROUP

For £21,000 cash group is buying Wireless, Television, Radio Services from Televiewer Radio Services.

## DUTTON-FORSHAW GROUP

Trading results for first three months are encouraging. Still looking for a listing for Rolls-Royce and Bentley. Board now engaged in planning development with its advisers of its substantial property interests.

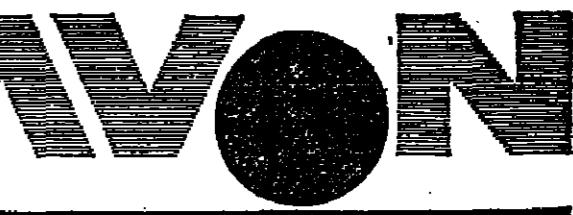
## More share prices

The following will be added to the London and Regional Share Price List tomorrow and will be published daily in Business News:

**British Funds** Treasury 12.2 per cent 1995.

**Commercial and Industrial Britains Ltd.**

**Investment Trusts** Premier Investment Co. Second Consolidated Trust.



## Half Year Statement

Profit of Avon Rubber Company Limited and its subsidiary and associated companies, unaudited, is shown for the half year 1973/74 and is compared with profit for the half year 1972/73 and for the financial year ended September 29th 1973.

	Half year to 30th March 1974	Half year to 31st March 1973	Financial year ended 29th Sept. 1973
	£	£	£
<b>Profit before depreciation</b>	1,541,000	1,788,000	3,680,000
Add: Transfer from Investment Grant Reserve	37,000	49,000	118,000
<b>Add: Share of profits of Associated Companies</b>	8,000	10,000	59,000
<b>Depreciation</b>	1,587,000	1,245,000	3,857,000
<b>Profit before taxation</b>	841,000	789,000	1,622,000
<b>Taxation</b>	746,000	1,056,000	2,235,000
<b>Profit after taxation</b>	377,000	465,000	998,000*
	£369,000	£591,000	£1,238,000

\*(after charging £37,000 adjustment in respect of previous years).

The energy crisis hit hard into the first half profits by an estimated £500,000. The cost would have been much higher but for the excellent co-operation of all our employees and a good level of sales. Nevertheless the crisis had the effect of substantially reducing our profit in the second quarter. The cash situation is satisfactory due to improved stock and debtor control.

It is difficult to make a positive forecast even for the next six months because of so many external uncertainties. However, the company is continuing to widen its base and we are confident that we shall maintain the upward trend which was evident in the first quarter of the year.

We continue to expand our overseas business at a satisfactory rate and profits from established companies have been good. Our first wholly owned non-tire factory overseas has been opened in Belgium and a marketing company formed in Chicago to increase in North America the sales of certain major products.

We have maintained contact with the Board of RFD but they have delayed announcing the result of the Accountants' investigation into their affairs so that it can embrace the corrections needed to the published results for the financial year ended 31st March 1973, together with those for 1973/74. The Avon Board will re-consider its position when the report is published in July.

An interim dividend of 2.81% will be paid on 15th July 1974 on the £1 ordinary shares of the company to shareholders on the register at the close of business on 17th June 1974. The increase to 2.81% is the maximum permitted under the Counter Inflation legislation, and the total sum payable by the company in respect of this interim dividend will be £186,779.

The "Close Company" provisions of the Income and Corporation Taxes Act 1970 do not apply to the company.

## AVON RUBBER COMPANY LIMITED

## Base Rate

Standard and Chartered Banking Group Limited announce that with effect from the close of business on 24th May, 1974, Base Rate of its constituent Banks, the Standard Bank Limited and the Chartered Bank, is as follows:

Base Rate decreased from 12 1/2% to 12% per annum.

Deposit Rate remains at 9 1/2% per annum on balances below £10,000. On balances of £10,000 or more the rate of interest is reduced to 10 1/2% per annum.

## Standard and Chartered BANKING GROUP LIMITED

## The Times Share Indices

The Times Share Indices for 24.05.74 (first of the week) are as follows:

See Times 2, 20th May, 1974, page 2.

Index Div. Yield Change over Last Week

Latest

1973/74

1972/73

1971/72

1970/71

1969/70

1968/69

1967/68

1966/67

1965/66

1964/65

1963/64

1962/63

1961/62

1960/61

1959/60

1958/59

1957/58

1956/57

1955/56

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1943/44

1942/43

1941/42

1940/41

1939/40

1938/39

1937/38

1936/37

1935/36

1934/35

1933/34

1932/33

1931/32

1930/31

1929/30

1928/29

1927/28

1926/27

1925/26

1924/25

1923/24

1922/23

1921/22

1920/21

1919/20

1918/19

1917/18

## Bank Base Rates

Barclays Bank	12.2%
BNPC	12.2%
Hill Samuel	12.2%
C. Hoare & Co	12.2%
Lloyds Bank	12.2%
Midland Bank	12.2%
Nat Westminster	12.2%
Shearley Trust	12.2%
20th Cent Bank	12.2%
G. T. Whyte	12.2%
Williams & Glyn's	12.2%
Members of Accounting House Committee	12.2%
Debenture deposits 111,170,000	12.2%
over £10,000 up to £20,000 10.4%	over £20,000 10.4%
7-day deposits in excess of	10.4%
20,000 up to £20,000 10.4%	over £20,000 10.4%

## FINANCIAL NEWS

### Freight report

### Steady recovery in tanker rates

ers' prospects are still as good as at any time in the last six months and more gains will be scored. However, having cleared the bottom, it is hard to forecast the level to which rates will climb.

Holidays in the United Kingdom and the United States were combining with the lack of spot tonnage to quieten the market by the end of the week. Both owners and charterers, it appeared, were in no hurry to negotiate. This break was tending to cloud trends.

Nevertheless, rates should move further ahead. Only one VLCC remains available at the end of May and with major oil company demand still there, seems almost certain to force an increase. Further ahead, still only 45 million tons of tankers are available for employment, while brokers continue to report a healthy build-up of first-half demand.

Added buoyancy came from reports that the embargo on oil to The Netherlands will be removed shortly. This could lead to increased Saudi Arabian production and, considering the still relatively low freight rates, increased demand for long-haul crude.

We like to keep you in the know

### NOTICE OF REDEMPTION

To the Holders of

### Continental Oil International Finance Corporation

#### 9 1/2% Guaranteed Debentures Due 1985 Issued under Indenture dated as of July 1, 1974

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$2,500,000 principal amount of the above described Debentures have been selected for redemption on July 1, 1974, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

#### DEBENTURES OF \$1000 EACH

Ex-Date	Debenture No.	Serial No.	Amount	Ex-Date	Debenture No.	Serial No.	Amount
5-20	1572	2861	\$489	6940	7510	10597	\$1405
5-21	1576	2866	\$489	6941	7511	10598	\$1406
5-22	1577	2867	\$489	6942	7512	10599	\$1407
5-23	1578	2868	\$489	6943	7513	10600	\$1408
5-24	1579	2869	\$489	6944	7514	10601	\$1409
5-25	1580	2870	\$489	6945	7515	10602	\$1410
5-26	1581	2871	\$489	6946	7516	10603	\$1411
5-27	1582	2872	\$489	6947	7517	10604	\$1412
5-28	1583	2873	\$489	6948	7518	10605	\$1413
5-29	1584	2874	\$489	6949	7519	10606	\$1414
5-30	1585	2875	\$489	6950	7520	10607	\$1415
5-31	1586	2876	\$489	6951	7521	10608	\$1416
5-32	1587	2877	\$489	6952	7522	10609	\$1417
5-33	1588	2878	\$489	6953	7523	10610	\$1418
5-34	1589	2879	\$489	6954	7524	10611	\$1419
5-35	1590	2880	\$489	6955	7525	10612	\$1420
5-36	1591	2881	\$489	6956	7526	10613	\$1421
5-37	1592	2882	\$489	6957	7527	10614	\$1422
5-38	1593	2883	\$489	6958	7528	10615	\$1423
5-39	1594	2884	\$489	6959	7529	10616	\$1424
5-40	1595	2885	\$489	6960	7530	10617	\$1425
5-41	1596	2886	\$489	6961	7531	10618	\$1426
5-42	1597	2887	\$489	6962	7532	10619	\$1427
5-43	1598	2888	\$489	6963	7533	10620	\$1428
5-44	1599	2889	\$489	6964	7534	10621	\$1429
5-45	1600	2890	\$489	6965	7535	10622	\$1430
5-46	1601	2891	\$489	6966	7536	10623	\$1431
5-47	1602	2892	\$489	6967	7537	10624	\$1432
5-48	1603	2893	\$489	6968	7538	10625	\$1433
5-49	1604	2894	\$489	6969	7539	10626	\$1434
5-50	1605	2895	\$489	6970	7540	10627	\$1435
5-51	1606	2896	\$489	6971	7541	10628	\$1436
5-52	1607	2897	\$489	6972	7542	10629	\$1437
5-53	1608	2898	\$489	6973	7543	10630	\$1438
5-54	1609	2899	\$489	6974	7544	10631	\$1439
5-55	1610	2900	\$489	6975	7545	10632	\$1440
5-56	1611	2901	\$489	6976	7546	10633	\$1441
5-57	1612	2902	\$489	6977	7547	10634	\$1442
5-58	1613	2903	\$489	6978	7548	10635	\$1443
5-59	1614	2904	\$489	6979	7549	10636	\$1444
5-60	1615	2905	\$489	6980	7550	10637	\$1445
5-61	1616	2906	\$489	6981	7551	10638	\$1446
5-62	1617	2907	\$489	6982	7552	10639	\$1447
5-63	1618	2908	\$489	6983	7553	10640	\$1448
5-64	1619	2909	\$489	6984	7554	10641	\$1449
5-65	1620	2910	\$489	6985	7555	10642	\$1450
5-66	1621	2911	\$489	6986	7556	10643	\$1451
5-67	1622	2912	\$489	6987	7557	10644	\$1452
5-68	1623	2913	\$489	6988	7558	10645	\$1453
5-69	1624	2914	\$489	6989	7559	10646	\$1454
5-70	1625	2915	\$489	6990	7560	10647	\$1455
5-71	1626	2916	\$489	6991	7561	10648	\$1456
5-72	1627	2917	\$489	6992	7562	10649	\$1457
5-73	1628	2918	\$489	6993	7563	10650	\$1458
5-74	1629	2919	\$489	6994	7564	10651	\$1459
5-75	1630	2920	\$489	6995	7565	10652	\$1460
5-76	1631	2921	\$489	6996	7566	10653	\$1461
5-77	1632	2922	\$489	6997	7567	10654	\$1462
5-78	1633	2923	\$489	6998	7568	10655	\$1463
5-79	1634	2924	\$489	6999	7569	10656	\$1464
5-80	1635	2925	\$489	7000	7570	10657	\$1465
5-81	1636	2926	\$489	7001	7571	10658	\$1466
5-82	1637	2927	\$489	7002	7572	10659	\$1467
5-83	1638	2928	\$489	7003	7573	10660	\$1468
5-84	1639	2929	\$489	7004	7574	10661	\$1469
5-85	1640	2930	\$489	7005	7575	10662	\$1470
5-86	1641	2931	\$489	7006	7576	10663	\$1471
5-87	1642	2932	\$489	7007	7577	10664	\$1472
5-88	1643	2933	\$489	7008	7578	10665	\$1473
5-89	1644	2934	\$489	7009	7579	10666	\$1474
5-90	1645	2935	\$489	7010	7580	10667	\$1475
5-91	1646	2936	\$489	7011	7581	10668	\$1476
5-92	1647	2937	\$489	7012	7582	10669	\$1477
5-93	1648	2938	\$489	7013	7583	10670	\$1478
5-94	1649	2939	\$489	7014	7584	10671	\$1479
5-95	1650	2940	\$489	7015	7585	10672	\$1480
5-96	1651	2941					



# **means ball and roller bearings**

London and Regional Market Prices  
**Capitalization & week's change**

**ACCOUNT DAYS:** Dealings Began, May 24 Dealings End, June 7 § Contango Day, June 10 Settlement Day, June 13

§ Forward bargains are permitted on two previous days

(Current market price multiplied by the number of shares in issue for the stock quoted)

# THE connoisseurs cognac

all  
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pointments Vacant  
on page 6

## THE OBSERVER requires a Commercial Appointments SALES EXECUTIVE

The Observer's particular strength in the commercial appointments advertising market, the well qualified, trained specialist manager—a sector which is developing rapidly.

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Ideally with a record of leadership and original work in a fashion-conscious milieu.

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The Authority pay 100% proved removal expenses, generous grants towards cost of house purchase, expenses and have staff mortgage scheme under active consideration, lodgings allowances payable in certain circumstances, temporary accommodation considered. 37-hour 5-day week with flexible working hours. Applications, giving details of experience, to Personnel Officer, County Hall, Bedford, (Tel: 0234 63222, Extension 100). Closing date 3rd June, 1974.

This advertisement appears after consultation with the Local Government Staff Commission and is unrestricted. Other things being equal, preference will be given to serving Local Government Officers.

BEDFORDSHIRE COUNTY COUNCIL

## PUBLIC AND EDUCATIONAL APPOINTMENTS

### PETERHOUSE, CAMBRIDGE

#### SENIOR BURSAR

The Master and Fellows invite applications for the post of SENIOR BURSAR. The Senior Bursar would be elected an Official Fellow of the College. He would be responsible to the Governing Body for the day to day running of its business affairs as well as for long-term planning in conjunction with the relevant Committees. The Senior Bursar would work in close co-operation with other College officers, particularly with the Domestic Bursar, as well as with the Chief Clerk and the professional adviser of the College.

The appointment would be in the first instance for five years. If the successful applicant held an academic appointment, or was similarly qualified, he would be expected to continue with scholarly activities and be prepared to teach for the College. The preferred age of a non-academic candidate is in the early fifties. The stipend and date of appointment to the post will be negotiated.

Applications, accompanied by details of previous career and by the names of two referees, should be addressed to The Master, Peterhouse, Cambridge, and marked "Bursarship". The closing date for applications is June 30th, 1974.

The appointment will be held by the date of the closing date for applications.

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## MEN'S APPOINTMENTS SECRETARIAL

£2,500 PLUS

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Send detailed c.v. to:

A. Pross, Vice-President, 2nd Science Corporation, House, Rudolf Ganzert.

## SECTOR'S SECRETARY

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—Classified ad. I am the writer of the world. St. John 9. 5.

#### BIRTHS

BARRETT.—On 3rd May, 1974, at Mary's, Croydon, Surrey, to Peter and Valerie, a son, Andrew.

CHILDE.—On 24th May at Kington Hospital, to Jean and Cunningham and John Childe, a son, Andrew.

CUSHING.—On May 2nd at St Margaret's, Teddington, Middlesex, to Philip and Mary Cushing, a son, Richard Peter.

Hirsch.—May 2nd at Fiona Hospital, Hackney, and her husband, of Gersdorff, Tambach, N.W.3.

KAPLAN.—On 25th May, to Deborah (née Carrell) and Simon.

LEWIS.—May 2nd at Finsbury Hospital, Finsbury, to Andrew and Mark Lewis, a son, Mark.

MCNAUL.—On May 2nd at St. Mary's Hospital, Paddington, to John and Anne, a son, Christopher.

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MARRIAGE

REYNOLDS.—On May 22, at St. Francis de Sales R.C. Church, Hampstead, to Kenneth James Lewis and Andrea Mary Adelita.

SILVER WEDDINGS

HOLLAND.—LARGE.—At the Chapel Royal, St. Peter ad Vincula, with Rev. Mr. and Mrs. John Hollander, Hollander to Catherine Elizabeth Large, on May 26th, 1949. Present Mr. and Mrs. John Hollander.

TURNBULL.—KINGSCOTE.—On May 19th, 1949, at St. Mary's Church, Horsham, the Very Rev. Dr. and Mrs. D. S. M. Turnbull, met by the Rev. F. A. Woodward, Frederick Turnbull, Arnold Turnbull to Rachel Joy Kingscote.

#### DEATHS

BARTON.—On May 22, 1974, peacefully, after a long illness, William Thomas Barton, C.B.E. of Sheepards Heath, Outwood, Surrey, aged 87, and father of Jack, Jill and Bob. Funeral service to take place privately on Wednesday, May 29th, at 1.30 p.m. at St. John's Church, Croydon.

BENSON.—On 22nd May, at home, wife of Philip and daughter of Wolfe and Rosemary.

BENNETT, FREDERIC.—EDWARD, suddenly, at his home, Barnes.

BENNETT.—On 24th May, Dearly loved husband of Dora, deceased at age of 70. Passed away by stroke of heart and brain.

BELLINGTON.—Tess Hinch, 81, of Sutton, died on 22nd May, 1974, at home, wife of Philip and daughter of Wolfe and Rosemary.

BENNETT.—On 24th May, Dearly loved husband of Dora, deceased at age of 70. Passed away by stroke of heart and brain.

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